

L&T FINANCE LIMITED

Registered Office : Technopolis, 7th Floor, A Wing, Plot No. 4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091 (West Bengal)
Tel No : 03366111800
CIN : U65910WB1993FLC060810
Email : investorgrievances@ltfs.com

TRIBUNAL CONVENED MEETING

OF

THE SECURED CREDITORS

TRIBUNAL CONVENED MEETING

Day : Thursday
Date : November 12, 2020
Time : 11:00 a.m.
Venue : Technopolis, 7th Floor, A Wing, Plot No. 4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091 (West Bengal)

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* The Annexures 1 to 8 as specified above along with the Notice and the Explanatory Statement are available at https://www.ltfs.com/content/dam/Int-financial-services/Intfamilycredit/Documents/familycreditinvestors/reports_and_filings/Secured-Creditors-Notice-explanatory-statement.pdf

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT KOLKATA
COMPANY APPLICATION CA (CAA) No. 824 /KB/2020**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 and other relevant provisions of the Companies Act, 2013;

And

In the matter of L&T Housing Finance Limited CIN: U45200MH1994PLC259630, a company incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot. No 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, Maharashtra;

And

In the matter of L&T Infrastructure Finance Company Limited CIN: U67190MH2006PLC299025, a company incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot. No 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, Maharashtra;

And

In the matter of L&T Finance Limited CIN: U65910WB1993FLC060810, a company incorporated under the Companies Act, 1956, having its registered office at

Technopolis, 7th Floor, A Wing, Plot No.4, Block-BP, Sec-V,
Salt Lake, Kolkata – 700091, West Bengal;

And

In the matter of Scheme of Arrangement between L&T Housing Finance Limited, L&T Infrastructure Finance Company Limited and L&T Finance Limited under Sections 230 to 232 of the Act.

L&T Finance Limited CIN:)	
U65910WB1993FLC060810, a company, incorporated)	
under the Companies Act, 1956, having its registered)	
office at Technopolis, 7th Floor, A Wing, Plot No.4,)	
Block-BP, Sec-V, Salt Lake, Kolkata – 700091, West)	
Bengal)	...Applicant Company / Transferee Company
 L&T Housing Finance Limited CIN:)	
U45200MH1994PLC259630, a company, incorporated)	
under the Companies Act, 1956, having its registered)	
office at Brindavan, Plot. No 177, C.S.T Road, Kalina,) Amalgamating Company 1/ Transferor Company 1
Santacruz (East), Mumbai- 400098, Maharashtra)	
 L&T Infrastructure Finance Company Limited CIN:)	
U67190MH2006PLC299025, a company, incorporated)	
under the Companies Act, 1956, having its registered)	
office at Brindavan, Plot. No 177, C.S.T Road, Kalina,)Amalgamating Company 2/ Transferor Company 2
Santacruz (East), Mumbai- 400098, Maharashtra)	

Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

COMPANY APPLICATION CA (CAA) No. 824/KB/2020

L&T FINANCE LIMITED... Applicant Company

NOTICE CONVENING THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF L&T FINANCE LIMITED

To,

The Secured Creditors of L&T Finance Limited ("**Applicant Company**").

Notice is hereby given that by an order dated October 08, 2020, the Kolkata Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has directed a meeting to be held of the secured creditors of the Applicant Company ("**Order**") for the purpose of considering, and if thought fit, approving with or without modification, the proposed amalgamation of L&T Housing Finance Limited and L&T Infrastructure Finance Company Limited (collectively the "**Transferor Companies**") with the Applicant Company ("**Transferee Company**"), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and any other applicable provisions of the Act (the "**Scheme**").

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the secured creditors of the Applicant Company will be held at its registered office, Technopolis, 7th Floor, A Wing, Plot No. 4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091 (West Bengal) on November 12, 2020 at 11:00 a.m. ("**Tribunal Convened Meeting**"), at which place, day, date and time, the secured creditors are requested to attend.

Copies of the Scheme of Amalgamation and of the statement under Section 230(3) of the Act can be obtained free of charge at the registered office of the Applicant Company at Technopolis, 7th Floor, A Wing, Plot No. 4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091 (West Bengal) and will be available on the Applicant Company's website at www.ltfs.com. Persons entitled to attend and vote at the Tribunal Convened Meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the aforesaid Tribunal Convened Meeting. The forms of proxy can be obtained at the registered office of the Applicant Company.

The Hon'ble NCLT has appointed Mr. Vijay Kumar Singhal as Chairperson of the said meeting. The above mentioned Scheme, if approved by the secured creditors at the Tribunal Convened Meeting, will be subject to the subsequent approval of the unsecured creditors of the Applicant Company, Hon'ble NCLT Bench at Mumbai and Kolkata.

The creditors are requested to take notice that the following resolutions are proposed under Sections 230(3) of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Applicant Company, for the purpose of considering, and if thought fit, to assent/ dissent for the following resolutions:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules, regulations, circulars and notifications made thereunder as may be applicable and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of L&T Finance Limited, and subject to the approval of the Kolkata Bench of the National Company Law Tribunal and such other approval, permissions and sanctions of regulatory or governmental and other authorities or tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Kolkata Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approval and permissions, which may be agreed to by the Board of Directors of L&T Finance Limited (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed amalgamation embodied in the scheme of amalgamation between L&T Finance Limited, a public company, having its registered office at Technopolis, 7th Floor, A Wing, Plot No.4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091, West Bengal, L&T Housing Finance Limited, a public limited company having its registered office at Brindavan, Plot. No 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, Maharashtra, and L&T Infrastructure Finance Company Limited, a public limited company having its registered office at Brindavan, Plot. No 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, Maharashtra (**“Scheme”**) be and is hereby approved with or without modification and for conditions, if any, which may be required and/or imposed and/or permitted by the Kolkata Bench of the National Company Law Tribunal while sanctioning the Scheme and/or by any governmental authority.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, settling of any difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Kolkata Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are

suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Securities and Exchange Board of India, Reserve Bank of India, the National Company Law Tribunal, and/or any other Regulatory or Statutory authority, which are in its view not acceptable or implementable or commercially viable, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto."

A copy of the Explanatory Statement under Section 230(3) of the Act, read with Section 102 of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**") along with copy of the Scheme and other annexures including Proxy Form and Attendance Slip are enclosed.

Dated at this 9th day of October, 2020



Sanjay Wadhwa
Chief Financial Officer
Authorized Signatory

Registered Office:

L&T Finance Limited

Technopolis, 7th Floor, A Wing, Plot No.4,
Block-BP, Sec-V, Salt Lake,
Kolkata – 700091, West Bengal

L&T Finance Limited

Corporate Office Address

Brindavan, CST Road
Kalina, 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

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F +91 22 6621 7509

E customercare@ltfs.com

Notes:

1. The Explanatory Statement pursuant to Section 230(3) of the Act read with Section 102 of the Act and Rule 6(3) of the Merger Rules is enclosed herewith and forms part of this Notice.
2. The secured creditors entitled to attend and vote at the Meeting are entitled to appoint proxy(ies) to attend and vote instead of themselves and such proxy(ies) need not be a secured creditor of the Applicant Company. Proxies, to be effective shall be in the prescribed form, duly filled, stamped, signed and deposited by the person entitled to attend and vote at the said Meeting, or by his authorised representative, not less than 48 (forty eight) hours before the commencement of the Meeting at the Registered Office of the Applicant Company i.e. 11:00 a.m. on November 10, 2020.
3. Secured Creditors/Proxies are requested to bring the Attendance Slip/proxy form duly filled in, sent herewith along with the notice of the Tribunal Convened Meeting at the Meeting.
4. Secured creditors which are corporates are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the Meeting.
5. The Notice, together with the documents accompanying the same, is being sent by permitted mode to all such persons who are secured creditors of the Applicant Company and are appearing in the books of accounts of the Applicant Company as on September 30, 2020.
6. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company's Registered Office during normal business hours between 10:00 A.M. to 5:00 P.M. on any working day up to the date of the Meeting and shall also be available for inspection at the venue of the meeting.
7. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in Business Standard (Kolkata Edition) in the English language and Bengali translation thereof in Aajkal (Kolkata Edition), indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.
8. The Tribunal *vide* its order dated October 08, 2020 has appointed Miss. Swati Agarwal as the scrutinizer for the Meeting.
9. It may be noted that the polling papers will be provided at the Tribunal Convened Meeting and the secured creditors attending the Tribunal Convened Meeting shall exercise their right at the Tribunal Convened Meeting.

10. The scrutinizer will submit his report to the Chairperson after completion of the scrutiny of the poll paper. The scrutinizer's decision on the validity of the vote shall be final. The results, together with scrutinizer's report, will be announced on or before November 15, 2020 at the Registered Office of the Applicant Company situated at Technopolis, 7th Floor, A Wing, Plot No.4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091, West Bengal. The results, together with the scrutinizer's Report, will be displayed at the Registered Office of the Applicant Company and will be available on the Applicant Company's website at www.ltfs.com.

Encl: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT KOLKATA

COMPANY APPLICATION CA (CAA) No. 824 /KB/2020

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 and other relevant provisions of the Companies Act, 2013;

And

In the matter of L&T Housing Finance Limited CIN: U45200MH1994PLC259630, a company, incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot. No 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, Maharashtra;

And

In the matter of L&T Infrastructure Finance Company Limited CIN: U67190MH2006PLC299025, a company, incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot. No 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, Maharashtra;

And

In the matter of L&T Finance Limited CIN: U65910WB1993FLC060810, a company, incorporated under the Companies Act, 1956, having its registered office at

Technopolis, 7th Floor, A Wing, Plot No.4, Block-BP, Sec-V,
Salt Lake, Kolkata – 700091, West Bengal

L&T Finance Limited CIN:)
U65910WB1993FLC060810, a company, incorporated)
under the Companies Act, 1956, having its registered)
office at Technopolis, 7th Floor, A Wing, Plot No.4,)
Block-BP, Sec-V, Salt Lake, Kolkata – 700091, West)
Bengal) ...Applicant Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF L&T FINANCE LIMITED

1. Pursuant to an order dated October 08, 2020, passed by the Kolkata Bench of the National Company Law Tribunal (“**NCLT**”) in the abovementioned Company Application CA (CAA) No. 824/KB/2020 (“**Order**”), a meeting of the secured creditors of L&T Finance Limited (the “**Applicant Company / LTFL / Transferee Company**”) is being convened at Technopolis, 7th Floor, A Wing, Plot No. 4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091 (West Bengal) on Thursday, November 12, 2020 at 11:00 a.m. (“**Tribunal Convened Meeting**” or “**Meeting**”) for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of amalgamation by way of merger by absorption of L&T Housing Finance Limited (“**LTHF / Transferor Company 1/ Amalgamating Company 1**”) and L&T Infrastructure Finance Company Limited (“**LTIF / Transferor Company 2/ Amalgamating Company 2**”) (LTHF / Transferor Company 1/ Amalgamating Company 1 and LTIF / Transferor Company 2/ Amalgamating Company 2 are collectively referred to as the “**Amalgamating Companies**”) with the Applicant Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“**Act**”), and any other provisions of the Act, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “**Scheme**” or “**Scheme of Amalgamation**”). A copy of the Scheme which has been, *inter alia*, approved by the Board of Directors of the Applicant Company at its meeting held on March 20, 2020 and July 15, 2020 is enclosed as **Annexure 1**.

2. The Scheme *inter alia* provides for the following:
- (i) the amalgamation of the Amalgamating Companies into the Applicant Company, by way of merger by absorption and the dissolution of the Amalgamating Companies without winding up and the consequent issuance of the Amalgamated Company Shares (*as defined in the Scheme*) as per the Share Exchange Ratios (*as defined in the Scheme*) to L&T Finance Holdings Limited (“**LTFH**”), in accordance with the Scheme (hereinafter referred to as “**Amalgamation**”); and
 - (ii) various other matters incidental, consequential or otherwise integrally connected therewith/

in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof.

3. The quorum for the Tribunal Convened Meeting shall be 5 (five) secured creditors in number in person or through proxy. In case the quorum, as noted above is not present within 30 (thirty) minutes, then the secured creditors present shall constitute the quorum. For the purposes of constituting the quorum, the valid proxies shall also be considered if the proxy is in prescribed form, duly signed by the person entitled to attend and vote at the meeting, filed with the registered office at least 48 hours before the meeting. Further, in terms of the said Order, the NCLT, has appointed Mr. Vijay Kumar Singhal as the Chairperson of the Tribunal Convened Meeting.
4. In accordance with the provisions of Sections 230- 232 of the Act, the Scheme of Amalgamation shall be considered approved by the secured creditors only if the Scheme is approved by majority of persons representing 3/4th (three-fourth) in value of the secured creditors of the Applicant Company present and voting in person or by proxy.
5. The Applicant Company has filed the Scheme with the Registrar of Companies, Kolkata in Form No. GNL-1.
6. **Details as per Rule 6(3) of the Merger Rules**
- (i) Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

(ii) Details of LTFL or the Applicant Company

Particulars	Details
Corporate Identification Number (CIN)	U65910WB1993FLC060810
Permanent Account No.	AACCA1963B
Name of the Applicant Company	L&T Finance Limited
Date of Incorporation	November 24, 1993
Type of Company	Public limited company and registered with the Reserve Bank of India ("RBI") as a non-deposit taking systemically important non-banking financial company ("NBFC").
Registered office and e-mail address	Technopolis, 7th Floor, A Wing, Plot No. 4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091 (West Bengal) E-mail address: investorgrievances@ltfs.com
Summary of main objects as per the memorandum of association and main business carried on by the Applicant Company	The main objects, <i>inter alia</i> , as stated in Clause IIIA of the Memorandum of Association, are set out hereunder: (a) "To carry on and undertake the business of financing, leasing, hire purchase and lease operations of all kinds. Purchasing, selling, hiring or letting on hire or financing deferred payments or to purchase or otherwise deal in all forms of immovable properties including lands, buildings, offices, show-rooms, shops, factories, godowns or real estates, all kinds of plant and machinery and equipment including tools, dies, moulds, appliances. Implements, instruments or apparatus, installations and fittings for domestic, industrial, commercial, trading, office or agricultural use, all kinds of vehicles whether moved, propelled or driven by motor, steam, oil, petrol, electricity or any mechanical means or power or other device and accessories of all vehicles, all types of furniture, fixtures and fittings including air-conditioners, refrigerators, televisions, video tape recorders and all other things or whatsoever nature or description capable of being uses therewith or in the manufacture, maintenance and working thereof.

Particulars	Details
	<p>(b) To engage in the business of arrangement of security offering/issue of corporate bodies including making arrangements for selling or buying or subscribing to or dealing in securities, preparation of offer documents/prospectus/letters of offer, tying up with other intermediaries in securities, rendering corporate advisory service, determining financial structure of issuer, to manage portfolio of securities, to handle allotment and refund of securities to underwrite issues and to undertake all other matters connected with issue/offering of securities.</p> <p>(c) To act as investors, share brokers, guarantors, and to subscribe for conditionally or unconditionally, to underwrite issue on commission or otherwise, take, hold, deal in and convent stocks, shares, and securities of all kinds subject to prior approval of SEBI.</p> <p>(d) To undertake the business of financing leasing hire purchase, lease operations of all kinds and all other businesses stated in sub-clause I above, electronically through internet based trading mechanisms subject to prior approval of appropriate authorities and Indian Cyber Laws as and when enacted.</p> <p>(e) To carryon business of an Investment Company or an Investment Trust Company, to undertake and transact trust and agency Investment, mutual fund business, financial business, financiers and for that purpose to land or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, underwrite, take, acquire and hold, sell and exchange, and deal in shares, stocks bonds or debentures or securities of any Government or Public authority or Company, gold and silver and bullion and to form, promote, subsidies and assist companies, syndicates and partnership, subject to compliance with SEBI regulations or any other relevant laws.</p> <p>(f) To act as consultants and to advise and assist on all aspects of corporate commercial and industrial management or activity including production, manufacturing, personnel, advertising and public relations, public welfare, marketing, taxation, technology</p>

Particulars	Details
	<p><i>Insurance, purchasing, sales, quality control. computer application, software, productivity, planning, research and development, organization, Import and export business, industrial, relations and management and to make evaluations, feasibility studies, project reports, forecasts and surveys and to give expert advice and suggest ways and means for Improving efficiency in mines, trades, plantations, business organizations, registered or cooperative societies, partnership or proprietary concerns and Industries of all kinds in India and elsewhere in the world and improvement of business management, office organization and export management to supply to and provide, maintain and operate services, facilities, conveniences, bureau and the like for the benefit of any Company to recruit and / or advice on the recruitment of staff for any Company.</i></p> <p><i>(g) To render consultancy services in investment matters to individuals, firms, or corporate bodies and to undertake and carry out portfolio management subject to prior approval of SEBI for portfolio management on behalf of clients in respect of their investment in shares, debentures, bonds or any other securities.</i></p> <p><i>(h) To act as investors, guarantors, underwriters subject to prior approval of SEBI for underwriters and financiers with the object of financing industrial enterprises to carry on and undertake all bill discounting to lend or deal with the money either with or without interest or security, including in current or deposit account with an bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve.</i></p> <p><i>(i) To carry on the business of real estate and to acquire by purchase, lease, exchange development, construction, building erection, or to demolish, re-elect, alter, repair, re-model or otherwise deal in and make advances on the security of and deal in land, buildings, estates, hereditaments, roads, highways, docks, bridges, canals, dams, ports, reservoirs, or any other structural or architectural work of any kind whatsoever and for such purpose to prepare, estimates, designs, plans, specifications or models and to do such other or any act that may be requisite thereof, and to otherwise deal in offices, flats, service it (ows, chawls, factories, godowns, warehouses, shops,</i></p>

Particulars	Details
	<p><i>cinema theatres, and other conveniences of all kinds and properties of all kinds and description and to act as townplanners, surveyors, values, appraisers, decorators, furnishers, furniture makers, merchants, dealers, in cement, steel, iron, fuel, coke, wood cool, timber and other building requisites and to manufacture requisites for above and prefabricated houses, apartments and structures etc.</i></p> <p><i>(j) To carry on in India or elsewhere the business to establish and to act as agent, representative, surveyor, sub-insurance agent, franchiser, marketing, market making, market generating, consultant, advisor, collaborator or other-wise to deal in all incidental and allied activities related to insurance business as a corporate on account of insurance companies and to resell insurance products elaborated by third parties contracted insurers and to carry out any other type of financial activities in accordance with applicable laws, organize, manage, promote, encourage, provide, conduct, sponsor, subsidize, operate, develop and commercialize, insurance and assurance business in all its branches of life insurance and general insurance including whole life insurance, endowment insurance, double benefit and multiple benefit insurance, joint life insurance, medical insurance, group insurance, fire insurance, riot insurance, earth quake and natural calamity insurance, crop insurance, animal life insurance, loss of profit insurance, human body part, limbs and organs insurance, theft insurance, transit insurance, vehicle insurance, annuity plans, gratuity plans, fixed income plans, accidental insurance, unit linked insurance and any product to insure any credit performed by a client, any goods acquired through credit and the client itself and such other insurance, assurance, plans and schemes as may be developed from time-to-time and also the various type of mutual fund schemes, bonds, deposits, unit linked schemes, securities with different type of options as offered by companies, banks, Reserve Bank of India, Govt. of India, foreign institutions, financial institutions or other entities and also the various marketing products generated by the banks, institutions, etc. in the form of marketing, selling, distribution, agent, consultant, soliciting credit cards, personal loans, housing loans, business loans, loan against shares, loan against properties, gold loans, gold biscuits, and for the purpose to apply, approach, tender, acquire, hold, procure and obtain such rights, titles, entitlements, licenses and permissions from government, semi</i></p>

Particulars	Details						
	<p><i>government, local authorities, public bodies, public institutions and government undertakings or from other authorities as may be necessary for the attainment of the objects under these presents."</i></p> <p><u>Business carried on by the Applicant Company:</u></p> <p>The Applicant Company is engaged in rural finance business (comprising of farm equipment financing, two-wheeler financing, micro loans and consumer loans), housing finance business (comprising loan against property and real estate financing) and infrastructure financing.</p>						
Details of change of name, registered office and objects of the Applicant Company during the last five years	<p>The Applicant Company was incorporated as a public limited company on November 24, 1993 in Kolkata, West Bengal under the provisions of the Companies Act, 1956.</p> <p>There has been no change in the registered office of the Applicant Company in the last 5 (five) years. Following changes are made in the name and objects of the Applicant Company in the last 5 (five) years.</p> <p><i>Change of Name:</i></p> <p>The name of the Applicant Company was changed from "Family Credit Limited" to "L&T Finance Limited" with effect from February 13, 2017 and a fresh certificate of incorporation was issued by the Registrar of Companies, Kolkata to the Applicant Company pursuant to this change in name.</p> <p><i>Changes in Memorandum of Association:</i></p> <p>The following changes have been made to our Memorandum of Association during last 5 years:</p> <table border="1"> <thead> <tr> <th>Date of Shareholders' Resolution/Change</th><th>Details</th></tr> </thead> <tbody> <tr> <td>April 7, 2016</td><td>The memorandum of association was amended to bring it in line with the format prescribed under the Act.</td></tr> <tr> <td>Amalgamation order dated November 28,</td><td>Change in Authorised Share Capital of the Applicant Company</td></tr> </tbody> </table>	Date of Shareholders' Resolution/Change	Details	April 7, 2016	The memorandum of association was amended to bring it in line with the format prescribed under the Act.	Amalgamation order dated November 28,	Change in Authorised Share Capital of the Applicant Company
Date of Shareholders' Resolution/Change	Details						
April 7, 2016	The memorandum of association was amended to bring it in line with the format prescribed under the Act.						
Amalgamation order dated November 28,	Change in Authorised Share Capital of the Applicant Company						

Particulars	Details																						
	<div>2016 and January 24, 2017</div> <div>Amalgamation order dated November 28, 2016 and January 24, 2017</div> <div>Change of name of Applicant Company</div>																						
Name of the stock exchanges where securities of the Applicant Company are listed, if applicable	The non-convertible debentures of LTFL are listed on the wholesale debt market segment of the National Stock Exchange of India Limited (" NSE ") and BSE Limited (" BSE ").																						
Details of the capital structure of the Applicant Company including authorized, issued, subscribed and paid up share capital	<p>The authorized, issued, subscribed and paid up share capital of the Applicant Company as on March 20, 2020 is as under:</p> <table> <tr> <th>Particulars</th><th>Amount (in INR)</th></tr> <tr> <td><u>Authorized Share Capital</u></td><td></td></tr> <tr> <td>2,65,43,09,610 equity shares of Rs.10/- each</td><td>26,54,30,96,100</td></tr> <tr> <td>10,00,000 redeemable cumulative preference shares of Rs. 100/- each</td><td>10,00,00,000</td></tr> <tr> <td><u>Issued, Subscribed and Paid up Share Capital</u></td><td></td></tr> <tr> <td>1,59,91,38,199 equity shares of Rs.10/- each</td><td>15,99,13,81,990</td></tr> </table> <p>Post Scheme Capital Structure:</p> <table> <tr> <th>Particulars</th><th>Amount (in INR)</th></tr> <tr> <td><u>Authorised share capital</u></td><td></td></tr> <tr> <td>4,87,43,09,610 equity shares of Rs. 10 each</td><td>48,74,30,96,100</td></tr> <tr> <td>12,00,000 preference shares of Rs. 10 each</td><td>12,00,00,000</td></tr> <tr> <td></td><td>48,86,30,96,100</td></tr> </table>	Particulars	Amount (in INR)	<u>Authorized Share Capital</u>		2,65,43,09,610 equity shares of Rs.10/- each	26,54,30,96,100	10,00,000 redeemable cumulative preference shares of Rs. 100/- each	10,00,00,000	<u>Issued, Subscribed and Paid up Share Capital</u>		1,59,91,38,199 equity shares of Rs.10/- each	15,99,13,81,990	Particulars	Amount (in INR)	<u>Authorised share capital</u>		4,87,43,09,610 equity shares of Rs. 10 each	48,74,30,96,100	12,00,000 preference shares of Rs. 10 each	12,00,00,000		48,86,30,96,100
Particulars	Amount (in INR)																						
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2,65,43,09,610 equity shares of Rs.10/- each	26,54,30,96,100																						
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	48,86,30,96,100																						

Particulars	Details																															
	<u>Issued, subscribed and paid up capital</u> 2,68,41,72,360 equity shares of Rs. 10 each	26,84,17,23,600																														
Names of the promoters and directors along with their addresses	<p>The details of the promoters (Holding Company) of the Applicant Company as on the date of the notice are as set forth below:</p> <table><tr><th>Sr. No.</th><th>Name of the Promoter</th><th>Address</th></tr><tr><td>1.</td><td>LTFH</td><td>Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra 400 098</td></tr></table> <p>The details of such directors as on the date of the notice are set forth below:</p> <table><tr><th>Sr No</th><th>Name of Director / Promoter</th><th>Category</th><th>Address</th></tr><tr><td>1.</td><td>Mr. Dinanath Mohandas Dubhashi</td><td>Non-Executive Director and Chairperson</td><td>9, Prabhat PM Road, Vile Parle East, Mumbai - 400057</td></tr><tr><td>2.</td><td>Mr. Sunil Prabhune</td><td>Whole-time Director</td><td>A-1803, Avalon Co operative Housing Society, Hiranandani Gardens, Powai, Mumbai-400 076</td></tr><tr><td>3.</td><td>Dr. Rajani Gupte</td><td>Independent Director</td><td>10, Dream Residency, Anand Park, Aundh, Pune – 411 007.</td></tr><tr><td>4.</td><td>Mr. Pradeep Vasudeo Bhide</td><td>Independent Director</td><td>D-1/48, (First Floor) Vasant Vihar New Delhi - 110 057.</td></tr><tr><td>5.</td><td>Mr. Rishi Mandawat</td><td>Non-Executive Director</td><td>1601, Tower 5, Planet Godrej, K K Road, Mahalaxmi (E), Mumbai - 400 011</td></tr></table>		Sr. No.	Name of the Promoter	Address	1.	LTFH	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra 400 098	Sr No	Name of Director / Promoter	Category	Address	1.	Mr. Dinanath Mohandas Dubhashi	Non-Executive Director and Chairperson	9, Prabhat PM Road, Vile Parle East, Mumbai - 400057	2.	Mr. Sunil Prabhune	Whole-time Director	A-1803, Avalon Co operative Housing Society, Hiranandani Gardens, Powai, Mumbai-400 076	3.	Dr. Rajani Gupte	Independent Director	10, Dream Residency, Anand Park, Aundh, Pune – 411 007.	4.	Mr. Pradeep Vasudeo Bhide	Independent Director	D-1/48, (First Floor) Vasant Vihar New Delhi - 110 057.	5.	Mr. Rishi Mandawat	Non-Executive Director	1601, Tower 5, Planet Godrej, K K Road, Mahalaxmi (E), Mumbai - 400 011
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5.	Mr. Rishi Mandawat	Non-Executive Director	1601, Tower 5, Planet Godrej, K K Road, Mahalaxmi (E), Mumbai - 400 011																													

(iii) Details of LTHF or the Amalgamating Company 1

Particulars	Details
Corporate Identification Number (CIN)	U45200MH1994PLC259630
Permanent Account No.	AAACW1328G
Name of the Amalgamating Company 1	L&T Housing Finance Limited
Date of Incorporation	August 31, 1994
Type of Company	Public limited company and housing finance company registered with the National Housing Bank
Registered office and e-mail address	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, (Maharashtra) E-mail address: investorgrievances@ltfs.com
Summary of main objects as per the memorandum of association and main business carried on by the Amalgamating Company 1	<p>The main objects, <i>inter alia</i>, as stated in Clause III (A) of the Memorandum of Association, are set out hereunder:</p> <p><i>“To carry on the business of providing long term finance to any person or persons, company or corporation, society or association of persons with or without interest and with or without any security for the purpose of enabling such borrower to construct / purchase any house or any part or portions thereof in India for residential purposes on such terms and conditions as the Company may deem fit.”</i></p> <p><u>Business carried on by the Amalgamating Company 1:</u></p> <p>The Amalgamating Company 1 is primarily engaged in the business of housing finance.</p>
Details of change of name, registered office and objects of the Amalgamating Company 1 during the last five years	<p>The Amalgamating Company 1 was incorporated on August 31, 1994 in Mumbai, Maharashtra under the provisions of the Companies Act, 1956.</p> <p>There has been no change in the name and registered office of the Amalgamating Company 1 in the last 5 (five) years.</p>

Particulars	Details								
	<p>Following changes are made in the memorandum of association of the Applicant Company in the last 5 (five) years.</p> <p>Changes in our Memorandum of Association:</p> <p>The following changes have been made to our Memorandum of Association during last 5 years:</p> <table> <tr> <th>Date of Shareholders' Resolution/Change</th><th>Details</th></tr> <tr> <td>September 29, 2015</td><td> <p>Change in Authorised Share Capital of the Company</p> <p>The memorandum of association was amended to bring it in line with the format prescribed under the Act.</p> </td></tr> <tr> <td>November 20, 2017</td><td> <p>Change in sub- clause 42 of Clause III(B) regarding opening of the branches to bring in line with NHB guidelines.</p> </td></tr> <tr> <td>April 2, 2018</td><td> <p>Change in Authorised Share Capital of the Amalgamating Company 1</p> </td></tr> </table>	Date of Shareholders' Resolution/Change	Details	September 29, 2015	<p>Change in Authorised Share Capital of the Company</p> <p>The memorandum of association was amended to bring it in line with the format prescribed under the Act.</p>	November 20, 2017	<p>Change in sub- clause 42 of Clause III(B) regarding opening of the branches to bring in line with NHB guidelines.</p>	April 2, 2018	<p>Change in Authorised Share Capital of the Amalgamating Company 1</p>
Date of Shareholders' Resolution/Change	Details								
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November 20, 2017	<p>Change in sub- clause 42 of Clause III(B) regarding opening of the branches to bring in line with NHB guidelines.</p>								
April 2, 2018	<p>Change in Authorised Share Capital of the Amalgamating Company 1</p>								
Name of the stock exchanges where securities of the Amalgamating Company 1 are listed, if applicable	The secured and unsecured redeemable non-convertible debentures of LTHF are listed on the wholesale debt market segment of NSE								
Details of the capital structure of the Amalgamating Company 1 including authorized, issued, subscribed and paid up share capital	The authorized, issued, subscribed and paid up share capital of the Amalgamating Company 1 as on March 20, 2020 is as under:								

Particulars	Details							
	Particulars	Amount (in INR)						
	<u>Authorized Share Capital</u> 22,00,00,000 equity shares of Rs.10/- each 2,00,00,000 preference shares of Rs. 100/- each	2,20,00,00,000 2,00,00,000						
	<u>Issued, Subscribed and Paid up Share Capital</u> 16,53,65,110 equity shares of Rs.10/- each	1,65,36,51,100						
	<p>Subsequent to March 20, 2020, there has been no change in the capital of Amalgamating Company 1.</p> <p>Post Scheme Capital Structure: The Amalgamating Company 1 is proposed to be dissolved without winding up pursuant to the Scheme and therefore, there will be no shareholding in the Amalgamating Company 1 post the Scheme being effective.</p>							
Names of the promoters and directors along with their addresses	<p>The details of the promoters (Holding Company) of the Amalgamating Company 1 as on the date of the notice -</p> <table border="1" data-bbox="722 1413 1507 1570"> <thead> <tr> <th>Sr. No.</th><th>Name of the Promoter</th><th>Address</th></tr> </thead> <tbody> <tr> <td>1.</td><td>LTFH</td><td>Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra 400 098</td></tr> </tbody> </table> <p>The details of the directors as on the date of the notice are</p>		Sr. No.	Name of the Promoter	Address	1.	LTFH	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra 400 098
Sr. No.	Name of the Promoter	Address						
1.	LTFH	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra 400 098						

Particulars	Details			
	set forth below:			
	Sr No	Name of Director / Promoter	Category	Address
	1.	Mr. Dinanath Mohandas Dubhashi	Non-Executive Director and Chairperson	9, Prabhat PM Road, Vile Parle East, Mumbai - 400057
	2.	Mr. Srikanth J	Whole-time Director	Flat No 701 La Roche Apartments, 4 th Road TPS IV, Near Almeida Park, Bandra – 400050.
	3.	Dr. Rajani Gupte	Independent Director	10, Dream Residency, Anand Park, Aundh, Pune – 411 007.
	4.	Mr. Pradeep Vasudeo Bhide	Independent Director	D-1/48, (First Floor) Vasant Vihar New Delhi - 110 057.
	5.	Mr. Rishi Mandawat	Non-Executive Director	1601, Tower 5, Planet Godrej, K K Road, Mahalaxmi (E), Mumbai - 400 011

(iv) Details of LTIF or the Amalgamating Company 2

Particulars	Details
Corporate Identification Number (CIN)	U67190MH2006PLC299025
Permanent Account No.	AABCL2283L
Name of the Amalgamating Company 2	L&T Infrastructure Finance Company Limited
Date of Incorporation	April 18, 2006

Particulars	Details
Type of Company	Public limited company and registered with the RBI as a non-deposit taking, non-banking financial company-infrastructure finance company. The Amalgamating Company 2 is a Public Financial Institution notified under Section 4A of the Companies Act, 1956.
Registered office and e-mail address	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, (Maharashtra) E-mail address: investorgrievances@ltfs.com
Summary of main objects as per the memorandum of association and main business carried on by the Amalgamating Company 2	<p>The main objects, <i>inter alia</i>, as stated in Clause IIIA of the Memorandum of Association, are set out hereunder:</p> <ol style="list-style-type: none"> 1. <i>To carry on the business of providing a wide range of financial products and services for the purpose of development of infrastructure projects and facilities and to provide various kinds of guarantees and credit enhancements and refinancing assurance including market making or providing of liquidity support of various kinds, development, encouragement and participation in securities market for infrastructure financing, development and implementation of various opportunities and schemes for domestic savers to participate in infrastructure development.</i> 2. <i>To carry on the business of arranging or providing financial assistance in the form of lending or advancing money by way of a loan (including long-term loan), working capital finance, overdraft, cash credit, refinance or in any other form, independently or in association with any purpose, Government or any other agencies, whether incorporated or not, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other persons engaged in or in connection with either directly or indirectly or whether wholly or in part, for the purposes of infrastructure development work or providing infrastructure facilities or engaged in infrastructure activities, which shall include work or facility or providing of services in relation to or in connection with setting up, development, construction, operation, maintenance, modernization, expansion and improvement of any infrastructure project or facility including roads, highways, railways, airports, waterways, ports, transport systems, bridges,</i>

Particulars	Details
	<p>telecommunication and other communication systems, systems for generation or storage or transmission or distribution of power, irrigation and irrigation system, sewerage, water supply, sanitation, health, housing, development of commercial properties, tourism, education, oil and gas, food and agriculture infrastructure and setting up of industrial areas.</p> <p>3. To carry on the business of providing both in India and abroad, guarantees and counter guarantees, letters of credits, indemnities, loans and advances of all nature, underwriting, factoring, consultancy, formulating schemes for the purpose of mobilization of resources and other form of credit enhancement to companies engaged in development or financing of infrastructure work or activity whether by way of personal covenant or by mortgaging or charging all or any part of the undertaking, property or asset of the company, both present and future, wheresoever situate or in any other manner and in particular to guarantee the payment of any principal money, interests or other monies secured by or payable under contracts, obligations, debentures, bonds, debenture stock, mortgages, charges, repayment of capital monies and the payments of dividends in respect of stocks and shares or the performance of any other obligations by such companies.</p> <p>4. To carry on the business of consultancy services of all kinds and description, including syndication of loans, counseling and tie-up for project and working capital finance, syndication of financial arrangements whether in domestic or international markets, assisting in setting up of joint ventures, foreign currency lending and without prejudice to the generality of the foregoing to act as advisors for any Infrastructure development project activity.”</p> <p><u>Business carried on by the Amalgamating Company 2:</u></p> <p>The Amalgamating Company 2 is primarily engaged in business of infrastructure financing.</p>
Details of change of name, registered office	The Amalgamating Company 2 was incorporated on April 18, 2006 in Chennai, Tamil Nadu under the provisions of the

Particulars	Details				
and objects of the Amalgamating Company 2 during the last five years	<p>Companies Act, 1956.</p> <p>There has been no change in the name of the Amalgamating Company 2 in the last 5 (five) years. Following changes are made in the registered office and objects of the Amalgamating Company 2 in the last 5 (five) years.</p> <p>Change of Registered Office: L&T Infrastructure Finance Company Limited having by special resolution passed by the shareholders at their meeting held on May 15, 2017, altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Tamil Nadu to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date August 10, 2017.</p> <p>Changes in our Memorandum of Association</p> <p>The following changes have been made to our Memorandum of Association during last 5 years:</p> <table border="1"> <thead> <tr> <th>Date of Shareholders' Resolution/Change</th><th>Details</th></tr> </thead> <tbody> <tr> <td>April 7, 2016</td><td>The memorandum of association was amended to bring it in line with the format prescribed under the Act.</td></tr> </tbody> </table>	Date of Shareholders' Resolution/Change	Details	April 7, 2016	The memorandum of association was amended to bring it in line with the format prescribed under the Act.
Date of Shareholders' Resolution/Change	Details				
April 7, 2016	The memorandum of association was amended to bring it in line with the format prescribed under the Act.				
Name of the stock exchanges where securities of the Amalgamating Company 2 are listed, if applicable	The non-convertible debentures of LTIF are listed on the wholesale debt market segment of BSE and NSE.				
Details of the capital structure of the Amalgamating Company 2 including authorized, issued, subscribed and paid up share capital	<p>The authorized, issued, subscribed and paid up share capital of the Amalgamating Company 2 as on March 20, 2020 is as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Amount (in INR)</th></tr> </thead> <tbody> </tbody> </table>	Particulars	Amount (in INR)		
Particulars	Amount (in INR)				

Particulars	Details													
	<u>Authorized Share Capital</u>													
	2,00,00,00,000 equity shares of Rs.10/- each	20,00,00,00,000												
	<u>Issued, Subscribed and Paid up Share Capital</u>													
	1,50,53,00,609 equity shares of Rs.10/- each	15,05,30,06,090												
	Subsequent to March 20, 2020, there has been no change in the capital of Amalgamating Company 2.													
	Post Scheme Capital Structure: The Amalgamating Company 2 is proposed to be dissolved without winding up pursuant to the Scheme and therefore, there will be no shareholding in the Amalgamating Company 2 post the Scheme being effective.													
Names of the promoters and directors along with their addresses	The details of the promoters (Holding Company) of the Amalgamating Company 2 as on the date of the notice - <table><tr><th>Sr. No.</th><th>Name of the Promoter</th><th>Address</th></tr><tr><td>1.</td><td>LTFH</td><td>Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra 400 098</td></tr></table>		Sr. No.	Name of the Promoter	Address	1.	LTFH	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra 400 098						
Sr. No.	Name of the Promoter	Address												
1.	LTFH	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra 400 098												
	The details of the directors as on the date of the notice are set forth below: <table><tr><th>Sr No</th><th>Name of Director / Promoter</th><th>Category</th><th>Address</th></tr><tr><td>1.</td><td>Mr. Dinanath Mohandas Dubhashi</td><td>Non-Executive Director and Chairperson</td><td>9, Prabhat PM Road, Vile Parle East, Mumbai - 400057</td></tr><tr><td>2.</td><td>Mr. Raju</td><td>Whole-time</td><td>303, CTS No 932, Mahant CHS Ltd.,</td></tr></table>		Sr No	Name of Director / Promoter	Category	Address	1.	Mr. Dinanath Mohandas Dubhashi	Non-Executive Director and Chairperson	9, Prabhat PM Road, Vile Parle East, Mumbai - 400057	2.	Mr. Raju	Whole-time	303, CTS No 932, Mahant CHS Ltd.,
Sr No	Name of Director / Promoter	Category	Address											
1.	Mr. Dinanath Mohandas Dubhashi	Non-Executive Director and Chairperson	9, Prabhat PM Road, Vile Parle East, Mumbai - 400057											
2.	Mr. Raju	Whole-time	303, CTS No 932, Mahant CHS Ltd.,											

Particulars	Details			
		Dodti	Director	Opposite Swapna Shilp Building, FP No.59, Mahant Road, Vileparle (East), Mumbai – 400057
	3.	Mr. Thomas Mathew T.	Independent Director	19A011, Kohinoor City, Phase -2, Kiroli Road, Kurla (West), Mumbai – 400070
	4.	Ms. Nishi Vasudeva	Independent Director	21 - A, Land Breeze, 52 Pali Hill, Bandra, Mumbai- 400050
	5.	Mr. Rishi Mandawat	Non-Executive Director	1601, Tower 5, Planet Godrej, K K Road, Mahalaxmi (E), Mumbai - 400 011

(v) **Relationship between LTHF, LTIF and LTFL:**

The Scheme of Amalgamation is between the Applicant Company, the Amalgamating Company 1 and the Amalgamating Company 2. The Applicant Company, the Amalgamating Company 1 and the Amalgamating Company 2 are wholly owned subsidiaries of LTFH.

- (vi) The date of the board meeting at which the Scheme was approved by the board of directors of the Applicant Company is March 20, 2020. The names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote on such resolution/ did not attend are as below:

Name of Director	Voted in favor	Voted Against	Did not attend
Mr. Dinanath Mohandas Dubhashi	✓		
Mr. Sunil Prabhune	✓		
Dr. Rajani Gupte	✓		
Mr. P. V. Bhide*			✓
Mr. Rishi Mandawat	✓		

Note: *Due to the current COVID-19 pandemic situation, Mr. P.V. Bhide, who is based outside of Maharashtra could not attend the Meeting.

- (vii) The date of the board meeting of the Amalgamating Company 1 at which the Scheme was approved by the board of directors of the Amalgamating Company 1 is March 20, 2020. The names of the directors who voted in favour of the resolution, who voted

against the resolution and who did not vote on such resolution/ did not attend are as below:

Name of Director	Voted in favor	Voted Against	Did not attend
Mr. Dinanath Mohandas Dubhashi	✓		
Dr. Rajani Gupte	✓		
Mr. P. V. Bhide*			✓
Mr. Rishi Mandawat	✓		

Note: *Due to the current COVID-19 pandemic situation, Mr. P. V. Bhide, who is based outside of Maharashtra could not attend the Meeting.

- (viii) The date of the board meeting of the Amalgamating Company 2 at which the Scheme was approved by the board of directors of the Amalgamating Company 2 is March 20, 2020. The names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote on such resolution/ did not attend are as below:

Name of Director	Voted in favor	Voted Against	Did not attend
Mr. Dinanath Mohandas Dubhashi	✓		
Mr. Thomas Mathew T.	✓		
Ms. Nishi Vasudeva	✓		
Mr. Raju Dodti	✓		
Mr. Rishi Mandawat	✓		

- (ix) Details of the Scheme of Amalgamation

Parties involved in such compromise or arrangement	L&T Finance Limited, L&T Housing Finance Limited and L&T Infrastructure Finance Company Limited
In case of amalgamation or merger, appointed date, share exchange ratio (if applicable) and other considerations, if any	<p>The “Appointed Date” for the arrangement is April 01, 2020.</p> <p>The “Effective Date” means the last of the dates on which all the conditions and matters referred to in Clause 30 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme.</p> <p>201 (two hundred and one) fully paid up equity shares of the Applicant Company, each having a face value of INR 10 (Rupees Ten) and 1 (one) vote per equity share, shall be issued for every 100 (one hundred) fully paid up equity shares of the Amalgamating Company 1,</p>

	<p>each having a face value of INR 10 (Rupees Ten) and 1 (one) vote per equity share, held by LTFH individually in the Amalgamating Company 1.</p> <p>50 (fifty) fully paid up equity shares of the Applicant Company, each having a face value of INR 10 (Rupees Ten) and 1 (one) vote per equity share, shall be issued for every 100 (one hundred) fully paid up equity shares of the Amalgamating Company 2, each having a face value of INR 10 (Rupees Ten) and 1 (one) vote per equity share, held by LTFH individually in the Amalgamating Company 2.</p> <p>No shares will be issued to the nominees who are holding the shares jointly with LTFH and the shares so held jointly in the Amalgamating Companies will be cancelled from the Effective Date (<i>as defined in the Scheme</i>) without requirement of obtaining any further approval.</p>
Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any	<p>The registered valuer, Mr. Vishal R. Laheri ("Valuer") has, in his valuation opinion dated July 15, 2020 ("Valuation Report") recommended the following share exchange ratio:</p> <p>201 equity share of Rs. 10/- each of the Applicant Company for every 100 fully paid up equity shares of Rs. 10/- each held in the Amalgamating Company 1.</p> <p>50 equity shares of Rs. 10/- each of the Applicant Company for every 100 (Hundred) fully paid up equity share of Rs. 10/- each held in Amalgamating Company 2.</p> <p>Further information on the valuation including among others the valuation methodology and valuation analysis of the Valuer are provided in the Valuation Report in Annexure 2.</p>
Details of capital/debt restructuring, if any;	Not applicable

<p>Rationale for the amalgamation;</p>	<p>LTFH, being a core investment company, currently holds multiple lending entities (with different portfolios) and other financial services businesses / entities. While each of the lending entities caters to distinct segments, it is proposed to consolidate the businesses of the lending entities in the Applicant Company, which is the flagship operating lending entity within the group, for creation of a single larger unified entity and reduce the number of NBFCs within the group to achieve optimal and efficient utilization of capital; enhance operational and management efficiencies and have a simplified organizational structure.</p> <p>Thus, the Amalgamations pursuant to this Scheme would, <i>inter alia</i>, have the following benefits:</p> <ul style="list-style-type: none"> (i) Consolidation of business would achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale. (ii) Would lead to creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively. (iii) Reduce the number of NBFCs within the group, as well as achieving a reduction in administrative costs, overheads and multiplicity of legal and regulatory compliances. (iv) Enable access to business relationships and other intangible benefits that the Amalgamating Companies have built over decades. (v) The Companies have significant complementarities and the consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value. (vi) The Companies have a proven track record in the
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	respective businesses of credit and consolidation which will lead to pooling of knowledge and expertise.
Benefits of the amalgamation as perceived by the Board of directors to the company, members, creditors and others (as applicable);	Same as above.
Amount due to unsecured creditors	<p>(a) There are 89 unsecured creditors of LTFL as on September 30, 2020, having in aggregate, outstanding unsecured liabilities of INR 73,79,71,69,238.</p> <p>(b) There are 30 secured creditors of LTFL as on September 30, 2020, having in aggregate, outstanding liabilities of INR 3,23,97,95,66,808.</p>

- (x) Disclosure about the effect of the Scheme of Amalgamation on the following persons of the Applicant Company:

S. No.	EFFECT OF THE SCHEME ON	
1.	Equity Shareholders	<p>The Applicant Company is the wholly owned subsidiary of LTFH. The Company will issue shares to LTFH in the following ratios:</p> <p><i>“201 (two hundred and one) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 1 Shares, held by LTFH individually in the Amalgamating Company 1”</i></p> <p><i>“50 (fifty) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 2 Shares, held by LTFH individually in the Amalgamating Company 2”</i></p> <p>The Scheme is expected to have several benefits for the Applicant Company, as indicated in the rationale of the Scheme set out above, and is expected to be in the best</p>

S. No.	EFFECT OF THE SCHEME ON	
		interests of the shareholders of the Company.
2.	Preference Shareholders	Not applicable.
3.	Key Managerial Personnel (KMPs) of the Applicant Company	The Scheme will not have any adverse effect on the KMPs.
4.	Directors	No adverse effect is envisaged currently on the Directors as a result of the Scheme.
5.	Promoters	Please refer to point (1) above regarding effect on the shareholders.
6.	Non-Promoter Shareholders	Please refer to point (1) above for details regarding effect on the shareholders.
7.	Depositors	Not applicable since the Applicant Company does not have any depositors.
8.	Creditors (including Debenture Holders)	The Scheme will not have any adverse effect on the creditors.
9.	Deposit Trustee and Debenture Trustee	The Scheme will not have any adverse effect on the debenture trustee. The Applicant Company does not have any deposit trustee.
10.	Employees of the Applicant Company	The Scheme will not have any adverse effect on the employees.

- (xi) Disclosure about the effect of the Scheme of Amalgamation on the following persons of the Amalgamating Company 1:

S. No.	EFFECT OF THE SCHEME ON	
1.	Equity Shareholders	<p>The Amalgamating Company 1 is the wholly owned subsidiary of LTFH.</p> <p>LTFH will be issued shares in the Applicant Company in the following ratio:</p>

S. No.	EFFECT OF THE SCHEME ON	
		<p><i>"201 (two hundred and one) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 1 Shares, held by LTFH individually in the Amalgamating Company 1"</i></p> <p>The Scheme is expected to have several benefits for the Amalgamating Company 1, as indicated in the rationale of the Scheme set out above, and is expected to be in the best interests of the shareholders of the Amalgamating Company 1.</p> <p>The Scheme will not have any adverse effect on the equity shareholders of the Amalgamating Company 1.</p>
2.	Preference Shareholders	Not applicable.
3.	Key Managerial Personnel (KMPs)	<p>The Scheme will not have any adverse effect on the KMPs.</p> <p>Upon the coming into effect of this Scheme, all the employees, including the KMPs of Amalgamating Company 1 will become the employees of the Applicant Company without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company 1 and without any interruption of service as a result of the Scheme of Amalgamation. For the purpose of payment of any compensation, employee stock options, gratuity and other terminal benefits, the uninterrupted past services of such KMPs with the Amalgamating Company 1 will also be taken into account and paid (as and when payable) by the Applicant Company.</p>
4.	Directors	No adverse effect is envisaged currently on the Directors as a result of the Scheme.
5.	Promoters	Please refer to point (1) above regarding effect on the shareholders.

S. No.	EFFECT OF THE SCHEME ON	
6.	Non-Promoter Shareholders	Please refer to point (1) above for details regarding effect on the shareholders.
7.	Depositors	Not applicable since the Amalgamating Company 1 does not have any depositors.
8.	Creditors (including Debenture Holders)	In terms of Clause 15(i) of the Scheme, all liabilities of the Amalgamating Company 1 shall be transferred to LTFL so as to become the liabilities of LTFL on and from the Appointed Date on the same terms and conditions as were applicable to the Amalgamating Company 1. Hence, there will be no adverse effect on the creditors of Amalgamating Company 1.
9.	Deposit Trustee and Debenture Trustee	In terms of Clause 15(i) of the Scheme, all liabilities of the Amalgamating Company 1 shall be transferred to LTFL so as to become the liabilities of LTFL on and from the Appointed Date on the same terms and conditions as were applicable to the Transferor Companies. Hence, there will be no adverse effect on the debenture trustee. Further, the Amalgamating Company 1 does not have any deposit trustee.
10.	Employees	Please refer to point (3) above regarding effect on the employees of the Amalgamating Company 1.

- (xii) Disclosure about the effect of the Scheme of Amalgamation on the following persons of the Amalgamating Company 2

S. No.	EFFECT OF THE SCHEME ON	
1.	Equity Shareholders	<p>The Amalgamating Company 2 is the wholly owned subsidiary of LTFH.</p> <p>LTFH will be issued shares in the Applicant Company in the following ratio:</p> <p><i>"50 (fifty) Amalgamated Company Shares shall be issued</i></p>

S. No.	EFFECT OF THE SCHEME ON	
		<p><i>as fully paid up, for every 1 Amalgamating Company 2 Shares, held by LTFH individually in the Amalgamating Company 2”</i></p> <p>The Scheme is expected to have several benefits for Amalgamating Company 1, as indicated in the rationale of the Scheme set out above, and is expected to be in the best interests of the shareholders of the Amalgamating Company 2. The Scheme will not have any adverse effect on the equity shareholders of the Amalgamating Company 2.</p>
2.	Preference Shareholders	Not applicable.
3.	Key Managerial Personnel (KMPs)	<p>The Scheme will not have any adverse effect on the KMPs.</p> <p>Upon the coming into effect of this Scheme, all the employees, including the KMPs of Amalgamating Company 2 will become the employees of the Applicant Company without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company 2 and without any interruption of service as a result of the Scheme of Amalgamation. For the purpose of payment of any compensation, employee stock options, gratuity and other terminal benefits, the uninterrupted past services of such KMPs with the Amalgamating Company 2 will also be taken into account and paid (as and when payable) by the Applicant Company.</p>
4.	Directors	No adverse effect is envisaged currently on the Directors as a result of the Scheme.
5.	Promoters	Please refer to point (1) above regarding effect on the shareholders.
6.	Non-Promoter Shareholders	Please refer to point (1) above for details regarding effect on the shareholders.
7.	Depositors	Not applicable since the Amalgamating Company 2 does not have any depositors.

S. No.	EFFECT OF THE SCHEME ON	
8.	Creditors (including Debenture Holders)	In terms of Clause 15(i) of the Scheme, all liabilities of the Amalgamating Company 2 shall be transferred to LTFL so as to become the liabilities of LTFL on and from the Appointed Date on the same terms and conditions as were applicable to the Transferor Companies. Hence, there will be no adverse effect on the creditors.
9.	Deposit Trustee and Debenture Trustee	In terms of Clause 15(i) of the Scheme, all liabilities of the Amalgamating Company 2 shall be transferred to LTFL so as to become the liabilities of LTFL on and from the Appointed Date on the same terms and conditions as were applicable to the Transferor Companies. Hence, there will be no adverse effect on the debenture trustee. Further, the Amalgamating Company 2 does not have any deposit trustee.
10.	Employees	Please refer to point (3) above regarding effect on the employees of the Amalgamating Company 2.

- (xiii) Disclosure about effect of the Scheme of Amalgamation on material interests of directors and key managerial personnel (KMP) and debenture trustee.

Please refer to paragraphs (x), (xi) and (xii) for the effect of the Scheme of Amalgamation on material interests of directors and key managerial personnel (KMP) of the Applicant Company, the Amalgamating Company 1 and the Amalgamating Company 2 respectively.

The effect of the Scheme on the material interests of the Directors, Key Managerial Personnel and their respective relatives who are holding shares in the Applicant Company, is not any different from the effect on other shareholders of the Applicant Company. The details of the shareholding of directors, Key Managerial Personnel and their respective relatives as on the date of the notice is as follows:

S. No	Name	No. of Shares	Percentage held in LTFL
1.	Mr. Dinanath Dubhashi (Non-executive Director)	1*	0%
2.	Mr. Sunil Prabhune (Whole-time Director)	1*	0%

*Held Jointly with LTFH

The effect of the Scheme on the material interests of the Directors, Key Managerial Personnel and their respective relatives who are holding shares in the Amalgamating Company 1, is not any different from the effect on other shareholders of the Amalgamating Company 1. The details of the shareholding of directors, Key Managerial Personnel and their respective relatives as on the date of the notice is as follows:

S. No	Name	No. of Shares	Percentage held in LTHF
1.	Mr. Dinanath Dubhashi (Non-executive Director)	1*	0%

**Held Jointly with LTFH*

The effect of the Scheme on the material interests of the Directors, Key Managerial Personnel and their respective relatives who are holding shares in the Amalgamating Company 2, is not any different from the effect on other shareholders of the Amalgamating Company 2. The details of the shareholding of directors, Key Managerial Personnel and their respective relatives as on the date of the notice is as follows:

S. No	Name	No. of Shares	Percentage held in LTIF
1.	Mr. Dinanath Dubhashi (Non-executive Director)	1*	0%
2.	Mr. Raju Dodti (Whole Time Director)	1*	0%

**Held Jointly with LTFH*

- (xiv) No investigation or proceedings are pending against the Applicant Company under the Act. No investigation or proceedings are pending against the Amalgamating Company 1 and Amalgamating Company 2 under the Act.
- (xv) Copies of the following documents will be made available at the Registered Office of the Applicant Company between 10:00 a.m. to 5:00 p.m. on any working day up to the date of the meeting (except Saturdays, Sundays and public holidays) and shall also be available on the website of the Applicant Company at www.ltfs.com and at the venue of the meeting for obtaining extract from or for making/obtaining copies of or for inspection by the secured creditors:
 - (a) Latest audited financial statements of the Applicant Company and Amalgamating Companies for the financial year ended March 31, 2020;
 - (b) Copy of the Order dated October 08, 2020 of the Hon'ble NCLT bench at Kolkata passed in Company Application CA (CAA) No. 824/KB/2020 pursuant to which the meeting of the secured creditors of the Applicant Company is being convened;

- (c) Scheme of Amalgamation;
 - (d) The certificate issued by the auditor of the Applicant Company to the effect that the accounting treatment if any proposed in the Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013; and
 - (e) Copies of the resolution passed by the respective Board of Directors of LTFL, LTHF and LTIF on March 20, 2020 approving the Scheme of Amalgamation and on July 15, 2020 approving the revised Share Exchange Ratios.
- (xvi) Details of approval, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the Scheme:
- (a) The Scheme was filed by the LTHF and LTIF with the Mumbai Bench of the Hon'ble NCLT on June 07, 2020 and the Mumbai Bench of Hon'ble NCLT has dispensed with the requirement of convening a meeting of the shareholders and creditors of LTHF and LTIF *vide* an Order dated July 24, 2020.
 - (b) The Scheme was filed by the Applicant Company with the Kolkata Bench of the Hon'ble NCLT on July 31, 2020 and the Kolkata Bench of Hon'ble NCLT has given directions to convene Meeting(s) *vide* an Order dated October 08, 2020.
 - (c) A no-objection certificate has been obtained from RBI on June 19, 2020.
 - (d) The in-principle approvals of BSE in view of its circular dated February 04, 2019 on 'Scheme of Arrangements by Listed Companies that have Debt/ NCRPS listed at Exchanges' and of NSE are pending.
- (xvii) **Brief background of the Scheme:**
- (a) Appointed Date of the Scheme ("**Appointed Date**") means April 01, 2020;
 - (b) "**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 30 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme;
 - (c) The Scheme provides for the following:
 - (1) the amalgamation of the Amalgamating Companies into the Applicant Company, by way of merger by absorption and the dissolution of the Amalgamating Companies without winding up and the consequent issuance of the Amalgamated Company Shares (*as defined in the Scheme*) as per the Share Exchange Ratios (*as defined in the Scheme*) to LTFH, in accordance with the Scheme; and

(2) various other matters incidental, consequential or otherwise integrally connected therewith/
pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof.

(d) This Scheme is and shall be conditional upon and subject to:

- (1) this Scheme being approved by the respective requisite majorities of the members and creditors (where applicable) of the Companies, as required under the Act, subject to any dispensation that may be granted by the NCLT;
- (2) sanctions and order under the provisions of Sections 230 to 232 of the Act being obtained from the NCLT at Mumbai, Maharashtra and NCLT at Kolkata, West Bengal;
- (3) the certified copies of the order of the NCLT approving this Scheme having been filed with the Registrar of Companies in Maharashtra and Kolkata; and
- (4) the Board of the Applicant Company passing a resolution confirming the effectiveness of the Scheme

The features set out above being only the salient features of the Scheme, the secured creditors are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

Documents required for the Meeting under Section 232(2) of the Companies Act, 2013:

As required under Section 232(2) of the Companies Act, 2013, the following documents are being circulated with this notice and the explanatory statement:

- (a) Scheme of Amalgamation;
- (b) Valuation Report dated July 15, 2020 issued by Mr. Vishal R. Laheri ;
- (c) Report of the Board of Directors of the Applicant Company as required by Section 232(2)(c) of the Act;
- (d) Supplementary unaudited accounting statement (Condensed Balance Sheet and Profit & Loss Account) of the Applicant Company for the period ending June 30, 2020;
- (e) Report adopted by the Board of Directors of the Amalgamating Company 1 as required by Section 232(2)(c) of the Act;

- (f) Supplementary unaudited accounting statement (Condensed Balance Sheet and Profit & Loss Account) of the Amalgamating Company 1 for the period ending June 30, 2020;
- (g) Report adopted by the Board of Directors of the Amalgamating Company 2 as required by Section 232(2)(c) of the Act;
- (h) Supplementary unaudited accounting statement (Condensed Balance Sheet and Profit & Loss Account) of the Amalgamating Company 2 for the period ending June 30, 2020;

Further, the Scheme of Amalgamation has been filed with the Registrar of Companies, Kolkata on October 09, 2020. This statement may be treated as an Explanatory Statement under Section 230(3), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Merger Rules. A copy of the Scheme, Explanatory Statement, Form of Proxy, Attendance Slip and Route map are enclosed herewith and may also be obtained from the Registered Office of the Applicant Company on all days (except Saturdays, Sundays and public holidays).

Dated at Kolkata this 9th day of October, 2020



Sanjay Wadhwa
Chief Financial Officer
Authorized Signatory

Registered Office:

L&T Finance Limited
Technopolis, 7th Floor, A Wing, Plot No. 4, Block-BP,
Sec-V, Salt Lake, Kolkata – 700091 (West Bengal)
CIN: U65910WB1993FLC060810
Telephone: 03366111800
Email: investorgrievances@ltfs.com

SCHEME OF AMALGAMATION

By way of Merger by Absorption

AMONG

L&T HOUSING FINANCE LIMITED

**... AMALGAMATING COMPANY 1/
TRANSFEROR COMPANY 1**

**L&T INFRASTRUCTURE FINANCE COMPANY
LIMITED**

**... AMALGAMATING COMPANY 2/
TRANSFEROR COMPANY 2**

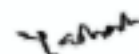
AND

L&T FINANCE LIMITED

**... AMALGAMATED COMPANY/
TRANSFeree COMPANY**

Under Sections 230 - 232 of the Companies Act, 2013

For L&T FINANCE LIMITED



Company Secretary

PART I

GENERAL

A. Description of Parties

1. L&T Housing Finance Limited (CIN: U45200MH1994PLC259630) is a public company, incorporated on August 31, 1994 under the Companies Act, 1956, and having its registered office at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, (Maharashtra) (hereinafter referred to as “**Amalgamating Company 1**” or “**Transferor Company 1**” or “**LTHF**”). LTHF is a housing finance company registered with the National Housing Bank (“**NHB**”) with a certificate of registration dated December 14, 2012 bearing registration number 12.0103.12. LTHF is primarily engaged in the business of housing finance. The secured and unsecured redeemable non-convertible debentures of LTHF are listed on the wholesale debt market segment of the National Stock Exchange of India Limited (“**NSE**”).
2. L&T Infrastructure Finance Company Limited (CIN: U67190MH2006PLC299025) is a public company, incorporated on April 18, 2006 under the Companies Act, 1956, and having its registered office at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, (Maharashtra) (hereinafter referred to as “**Amalgamating Company 2**” or “**Transferor Company 2**” or “**LTIFC**”). LTIFC is registered with the Reserve Bank of India (“**RBI**”) as a non-deposit taking, non-banking financial company-infrastructure finance company (“**NBFC-IFC**”) in terms of its certificate of registration bearing registration no. N-13.02232 dated April 10, 2018, which was issued consequent to the change of its registered office from the state of Tamil Nadu to the state of Maharashtra. LTIFC received a certificate of registration from the RBI to act as a non – banking financial company on January 10, 2007 and was subsequently classified as NBFC-IFC vide certificate of registration dated July 7, 2010. LTIFC is a Public Financial Institution notified under Section 4A of the Companies Act, 1956. LTIFC is primarily engaged in business of infrastructure financing. The non-convertible debentures of LTIFC are listed on the wholesale debt market segment of BSE Limited (“**BSE**”) and the NSE.

(Amalgamating Company 1 and Amalgamating Company 2 are hereinafter collectively referred to as “**Amalgamating Companies**” or “**Transferor Companies**”).
3. L&T Finance Limited (CIN: U65910WB1993FLC060810) is a public company, incorporated on November 24, 1993 under the Companies Act, 1956, and having its registered office at Technopolis, 7th Floor, A Wing, Plot No. 4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091 (West Bengal) (hereinafter referred to as “**Amalgamated Company**” or “**Transferee Company**” or “**LTFL**”). LTFL is registered with the RBI as a non-deposit taking systemically important non-banking financial company (“**NBFC-ND-SI**”). LTFL is engaged in rural finance business (comprising of farm equipment financing, two-wheeler financing, micro loans and consumer loans), housing finance business (comprising loan against property and real estate financing) and infrastructure financing. The non-convertible debentures of LTFL are listed on the wholesale debt market segment of the NSE and BSE.

(Amalgamated Company together with the Amalgamating Companies are hereinafter collectively referred to as the “**Companies**”).

4. LTHF, LTIFC and LTFL are wholly owned subsidiaries of L&T Finance Holdings Limited (CIN: L67120MH2008PLC181833) (“**LTFH**”), a public company incorporated on May 1, 2008 under the Companies Act, 1956, having its registered office at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, (Maharashtra). The equity shares of LTFH are listed on the BSE and the NSE. LTFH is the holding company for the financial services business of L&T group and is registered with the RBI as a systemically important core investment company (“**CIC-ND-SI**”).

B. Description of the Scheme

5. This Scheme (*as defined hereunder*) provides, *inter alia*, for:
 - (i) the amalgamation of the Amalgamating Companies into the Amalgamated Company, by way of merger by absorption and the dissolution of the Amalgamating Companies without winding up and the consequent issuance of the Amalgamated Company Shares (*as defined hereunder*) as per the Share Exchange Ratios (*as defined hereunder*) to LTFH, in accordance with this Scheme (hereinafter referred to as “**Amalgamations**”); and
 - (ii) various other matters incidental, consequential or otherwise integrally connected therewith

pursuant to provisions of Sections 230 - 232 and other relevant provisions, of the Act (*as defined hereunder*) in the manner provided for in this Scheme and in compliance with the provisions of the IT Act (*as defined hereunder*).

6. The Amalgamation of the Amalgamating Companies into the Amalgamated Company shall be in full compliance with the provisions of Section 2(1B) of the IT Act such that:
 - (i) all the properties of the Amalgamating Companies, immediately before the Amalgamation, shall become properties of the Amalgamated Company, by virtue of the Amalgamation;
 - (ii) all the liabilities of the Amalgamating Companies, immediately before the Amalgamation, shall become the liabilities of the Amalgamated Company, by virtue of the Amalgamation; and
 - (iii) shareholders holding not less than three-fourths in value of the shares in the Amalgamating Companies, will become shareholders of the Amalgamated Company by virtue of the Amalgamation.

If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

C. Rationale for the Scheme

7. LTFH, being a core investment company, currently holds multiple lending entities (with different portfolios) and other financial services businesses / entities. While each of the lending entities caters to distinct segments, it is proposed to consolidate the businesses of the lending entities in LTFL, which is the flagship operating lending entity within the group, for creation of a single larger unified entity and reduce the number of NBFCs within the group to achieve optimal and efficient utilization of capital; enhance operational and management efficiencies and have a simplified organizational structure.
8. Thus, the Amalgamations pursuant to this Scheme would, *inter alia*, have the following benefits:
 - (i) Consolidation of business would achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.
 - (ii) Would lead to creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively.
 - (iii) Reduce the number of NBFCs within the group, as well as achieving a reduction in administrative costs, overheads and multiplicity of legal and regulatory compliances.
 - (iv) Enable access to business relationships and other intangible benefits that the Amalgamating Companies have built over decades.
 - (v) The Companies have significant complementarities and the consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value.
 - (vi) The Companies have a proven track record in the respective businesses of credit and consolidation which will lead to pooling of knowledge and expertise.
9. This Scheme is divided into the following parts:
 - (i) **Part I**, which deals with the introduction and definitions, and sets out the share capital of the Companies;
 - (ii) **Part II**, which deals with the Amalgamation;
 - (iii) **Part III**, which deals with the consolidation of authorized capital, accounting treatment and dissolution without winding up pursuant to the Amalgamation; and
 - (iv) **Part IV**, which deals with the general terms and conditions applicable to the Scheme.

D. Definitions

10. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:
- (i) **“Act”** shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;
 - (ii) **“Amalgamation”** shall have the meaning ascribed to it in Clause 5(i) above;
 - (iii) **“Amalgamated Company”** shall have the meaning ascribed to it in Clause 3 above;
 - (iv) **“Amalgamated Company Shares”** means fully paid up equity shares of the Amalgamated Company, each having a face value of INR 10/- and one vote per equity share;
 - (v) **“Amalgamating Companies”** shall have the meaning ascribed to it in Clause 2 above and **“Amalgamating Company”** shall mean either Amalgamating Company 1 or Amalgamating Company 2, as the case may be;
 - (vi) **“Amalgamating Companies Shares”** collectively refers to Amalgamating Company 1 Shares and Amalgamating Company 2 Shares;
 - (vii) **“Amalgamating Company 1”** shall have the meaning ascribed to it in Clause 1 above;
 - (viii) **“Amalgamating Company 2”** shall have the meaning ascribed to it in Clause 2 above;
 - (ix) **“Amalgamating Company 1 Shares”** means fully paid up equity shares of the Amalgamating Company 1, each having a face value of INR 10/- and 1 vote per equity share;
 - (x) **“Amalgamating Company 2 Shares”** means fully paid up equity shares of the Amalgamating Company 2, each having a face value of INR 10/- and 1 vote per equity share;
 - (xi) **“Applicable Law”** shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law;
 - (xii) **“Appointed Date”** shall mean April 1, 2020;
 - (xiii) **“Board”** in relation to any company, means the board of directors of such company and shall, where applicable, include a duly authorized committee of the Board/ officials authorised by the Board;
 - (xiv) **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in Clause 30 occur or have been fulfilled or waived in

accordance with this Scheme/Applicable Law. References in this Scheme to ‘date of coming into effect of the Scheme’ or ‘effectiveness of the Scheme’ shall mean the Effective Date;

- (xv) **“Encumbrance”** or **“Encumber”** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- (xvi) **“Governmental Authority”** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the RBI, the NHB, the NCLT, Securities and Exchange Board of India, Stock Exchanges and any tax authority;
- (xvii) **“IT Act”** shall mean the Income Tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time;
- (xviii) **“LTFH”** shall have the meaning ascribed to it in Clause 4 above;
- (xix) **“NCLT”** shall mean the National Company Law Tribunal at Mumbai, Maharashtra or the National Company Law Tribunal at Kolkata, West Bengal as the context may require;
- (xx) **“Non- Transferred HFC Registration”** shall mean the certificate of registration dated December 14, 2012 bearing registration number 12.0103.12 received from RBI.
- (xxi) **“ Non- Transferred NBFC- IFC Registration”** shall mean certificate of registration bearing registration no. N-13.02232 dated April 10, 2018 received from RBI.
- (xxii) **“RBI”** shall mean the Reserve Bank of India;
- (xxiii) **“Scheme”** means this scheme of amalgamation by way of merger by absorption under Sections 230 - 232 of the Act, including any modification or amendment hereto, made in accordance with the terms hereof;
- (xxiv) **“Share Exchange Ratios”** collectively refers to Share Exchange Ratio 1 and Share Exchange Ratio 2;
- (xxv) **“Share Exchange Ratio 1”** shall have the meaning ascribed to it in Clause 22(i)(a);

- (xxvi) **“Share Exchange Ratio 2”** shall have the meaning ascribed to it in Clause 22(i)(b);
- (xxvii) **“Stock Exchanges”** means the BSE Limited and the National Stock Exchange of India Limited, collectively;
- (xxviii) **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- (xxix) **“Undertakings”** collectively refers to Undertaking 1 and Undertaking 2;
- (xxx) **“Undertaking 1”** means all the undertakings and entire business of the Amalgamating Company 1, as a going concern, and shall include (without limitation):
- (a) all assets and properties, including rights and interests of every description, (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situated) of the Amalgamating Company 1, wherever situated including, without limitation, all lands (whether leasehold or freehold or leave and licenced or right of way and all documents of title, rights, easements in relation thereto including panchnamas, declarations, receipts) including the land parcels owned by the Amalgamating Company 1, structures, capital work-in-progress, capital advance, preliminary expenses, pre-operative expenses, estates, furniture, fixtures, office equipment, computers, appliances, water connections, utilities, all stocks, leasehold improvements, current assets (including inventories, sundry debtors, bills of exchange, loans and advances, credits), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, security receipts, units of mutual funds), earnest money all cash and bank balances (including cash and bank balances deposited with any banks or entities), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Amalgamating Company 1, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending/financial contracts, security documents with respect to

lending/financial contracts, approvals attached to the security documents, rights and benefits under any agreement, rights, claims, title and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature whosoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company 1 or in connection with or relating to the Amalgamating Company 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company 1, whether in India or abroad;

- (b) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including inventory, actionable claims, current assets, earnest monies and sundry debtors, financial assets, margin money deposits, securitization receivables, capital advances, security deposits, rental deposits, telephone deposits, investments in shares (including investments in subsidiaries, associates, joint ventures, whether in India or abroad), scrips, mutual funds, bonds, security receipts, debentures, pass through certificates, and other securities (whether in dematerialized form or physical form), including actionable claims, earnest monies, prepaid expenses, staff advances, rebates, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, goods and services tax credits or set-offs, advance tax, self-assessment tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds, contingent rights or benefits, receivables, including dividend declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates ;
- (c) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Amalgamating Company 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in

favour of or held for the benefit of or enjoyed by Amalgamating Company 1;

- (d) rights to any claim not preferred or made by Amalgamating Company 1 in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by Amalgamating Company 1 and any interest thereon, with regard to any Applicable Law, act or rule or scheme made by the Appropriate Authority, and in respect of set-off, carry forward of unabsorbed losses and unabsorbed tax depreciation, deferred revenue expenditures, deductions, exemptions, rebates, allowances, amortization benefits, incentives, benefits, credits, etc. under the IT Act, sales tax, value added tax, service tax, custom duties and goods and services tax or any other or like benefits under the said acts or under and in accordance with the Applicable Law;
- (e) all permits (except the Non- Transferred HFC Registration), quotas, rights, entitlements, development rights (whether vested or potential and whether under agreements or otherwise), approvals, consents, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business therewith), permissions (including not limited to permissions granted in relation to launch futures and options contracts), allotments, approvals, consents, concessions, clearances, credits, exemptions, subsidies, registrations, no objection certificate, permits, quotas, entitlements, authorization, application made for obtaining all or any of the aforesaid, awards, pre-qualifications, bid acceptances, tender, certificates, service mark, logos, domain names, sales tax credit, service tax input credit, GST input credit, income tax credit, sanctions as required under Applicable Law, including tenancy rights, incentives, concessions, grants, subsidies, privileges, income Tax benefits, deferrals and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Amalgamating Company 1;
- (f) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with suppliers/manufacturers of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes (including but not limited to the ESOP schemes, as applicable), insurance covers and claims, clearances and other instruments of whatsoever nature and

description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- (g) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Amalgamating Company 1;
- (h) any of its present, and contingent future liabilities of the Amalgamating Company 1 including all debts, loans (whether denominated in rupees or a foreign currency and whether secured or unsecured), all guarantees, assurances, commitments, term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, due or become due, whenever or however rising (including, without limitation whether arising out of contract or tort based on negligence or strict liability) (including any postdated cheque or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);
- (i) all deposits and balances with government, quasi – government, local and other authorities and bodies, customers, and other persons, earnest monies and/or security deposits paid or received by the Amalgamating Company 1, directly or indirectly;
- (j) all book, records, files, papers, engineering and process information, application, software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawing manuals, data, databases including databases for procurement, commercial or management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, list of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form;
- (k) all insurance policies;
- (l) all legal, taxation and other proceedings of whatsoever nature viz. both existing and future proceedings including all pending direct tax and indirect tax litigations; and
- (m) the employees of the Amalgamating Company 1 on the payroll of Amalgamating Company 1 as on the Effective Date.

For the avoidance of any doubt, it is clarified that the Non-Transferred HFC Registration, shall be surrendered and shall not be transferred to or vested in the Amalgamated Company pursuant to the Scheme, in accordance with applicable regulatory requirements of the RBI.

(xxxi) “**Undertaking 2**” means all the undertakings and entire business of the Amalgamating Company 2, as a going concern, and shall include (without limitation):

- (a) all assets and properties, including rights and interests of every description, (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of the Amalgamating Company 2, wherever situated including, without limitation, all lands (whether leasehold or freehold or leave and licenced or right of way and all documents of title, rights, easements in relation thereto including panchnamas, declarations, receipts) including the land parcels owned by the Amalgamating Company 2, land parcels acquired by Amalgamating Company in settlement of claims, structures, capital work-in-progress, capital advance, preliminary expenses, pre-operative expenses, estates, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, water connections, utilities, all stocks, leasehold improvements, current assets (including inventories, sundry debtors, bills of exchange, loans and advances, credits), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, units of mutual funds), earnest money all cash and bank balances (including cash and bank balances deposited with any banks or entities), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Amalgamating Company 2, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending/financial contracts, security documents with respect to lending/financial contracts, approvals attached to the security documents, rights and benefits under any agreement, rights, claims, title and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature whosoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company 2 or in connection with or relating to the Amalgamating Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company 2, whether in India or abroad;

- (b) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including inventory, actionable claims, current assets, earnest monies and sundry debtors, financial assets, margin money deposits, securitization receivables, capital advances, security deposits, rental deposits, telephone deposits, investments in shares (including investments in subsidiaries, associates, joint ventures, whether in India or abroad), scrips, mutual funds, bonds, security receipts, debentures, pass through certificates, security receipts and other securities (whether in dematerialized form or physical form), including actionable claims, earnest monies, prepaid expenses, staff advances, rebates, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, goods and services tax credits or set-offs, advance tax, self-assessment tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds, contingent rights or benefits, receivables, including dividend declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates;
- (c) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Amalgamating Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Amalgamating Company 2;
- (d) rights to any claim not preferred or made by Amalgamating Company 2 in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by Amalgamating Company 2 and any interest thereon, with regard to any Applicable Law, act or rule or scheme made by the Appropriate Authority, and in respect of set-off, carry forward of unabsorbed losses and unabsorbed tax depreciation, deferred revenue expenditures, deductions, exemptions, rebates, allowances, amortization benefits, incentives, benefits, credits, etc. under the IT Act, sales tax, value added tax, service tax, custom duties and goods and services tax or any other or like benefits under the said acts or under and in accordance with the Applicable Law;

- (e) all permits (except the Non- Transferred NBFC – IFC Registration), quotas, rights, entitlements, development rights (whether vested or potential and whether under agreements or otherwise), approvals, consents, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business therewith), permissions (including not limited to permissions granted in relation to launch futures and options contracts), allotments, approvals, consents, concessions, clearances, credits, exemptions, subsidies, registrations, no objection certificate, permits, quotas, entitlements, authorization, application made for obtaining all or any of the aforesaid, awards, pre- qualifications, bid acceptances, tender, certificates, service makes, logos, domain names, sales tax credit, income tax credit, sanctions as required under Applicable Law, including tenancy rights, incentives, concessions, grants, subsidies, privileges, income tax benefits, deferrals and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Amalgamating Company 2;
- (f) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with suppliers/manufacturers of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes (including but not limited to the ESOP schemes, as applicable), insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- (g) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Amalgamating Company 2;
- (h) any or any of its present, and contingent future liabilities of the Amalgamating Company 2 including all debts, loans (whether denominated in rupees or a foreign currency and whether secured or unsecured), all guarantees, assurances, commitments, term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured,

asserted or unasserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, due or become due, whenever or however rising (including, without limitation whether arising out of contract or tort based on negligence or strict liability) (including any postdated cheque or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);

- (i) all deposits and balances with government, quasi – government, local and other authorities and bodies, customers, and other persons, earnest monies and/or security deposits paid or received by the Amalgamating Company 2, directly or indirectly;
- (j) all book, records, files, papers, engineering and process information, application, software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawing manuals, data, databases including databases for procurement, commercial or management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, list of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form;
- (k) all insurance policies;
- (l) all legal, taxation and other proceedings of whatsoever nature viz. both existing and future proceedings including all pending direct and indirect tax litigations; and
- (m) the employees of the Amalgamating Company 2 on the pay roll of the Amalgamating Company 2 as on the Effective Date.

For the avoidance of any doubt, it is clarified that the Non-Transferred NBFC-IFC Registration, shall be surrendered and shall not be transferred to or vested in the Amalgamated Company pursuant to the Scheme, in accordance with applicable regulatory requirements of the RBI.

11. Share Capital

- (i) The share capital structure of the Amalgamating Company 1 as on March 20, 2020 is as follows:

Particulars	Amount (in INR)
<u>Authorized Share Capital</u>	

Particulars	Amount (in INR)
22,20,00,000 equity shares of Rs.10/- each	2,22,00,00,000
2,00,000 preference shares of Rs. 100/- each	2,00,00,000
<u>Issued, Subscribed and Paid up Share Capital</u>	
16,53,65,110 equity shares of Rs.10/- each	1,65,36,51,100

- (ii) The share capital structure of the Amalgamating Company 2 as on March 20, 2020 is as follows:

Particulars	Amount (in INR)
<u>Authorized Share Capital</u>	
2,00,00,00,000 equity shares of Rs.10/- each	20,00,00,00,000
<u>Issued, Subscribed and Paid up Share Capital</u>	
1,50,53,00,609 equity shares of Rs.10/- each	15,05,30,06,090

- (iii) The share capital structure of the Amalgamated Company as on March 20, 2020 is as follows:

Particulars	Amount (in INR)
<u>Authorized Share Capital</u>	
2,65,43,09,610 equity shares of Rs.10/- each	26,54,30,96,100
10,00,000 redeemable cumulative preference shares of Rs. 100/- each	10,00,00,000
<u>Issued, Subscribed and Paid up Share Capital</u>	
1,59,91,38,199 equity shares of Rs.10/- each	15,99,13,81,990

PART II

AMALGAMATION OF THE AMALGAMATING COMPANIES INTO THE AMALGAMATED COMPANY

12. Transfer & Vesting

With effect from the Appointed Date, the Amalgamating Companies shall stand amalgamated into the Amalgamated Company and their respective Undertakings shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in the Amalgamated Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of the Amalgamated Company by virtue of and in the manner provided in the Scheme.

13. Transfer of Assets

- (i) Without prejudice to the generality of Clause 12 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertakings, of whatsoever nature and wherever situate, whether or not included in the books of the Amalgamating Companies shall, subject to the provisions of this Clause 13 in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest authorities of the Amalgamated Company.
- (ii) In respect of such of the assets of the Amalgamating Companies as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Amalgamating Companies, and shall become the property of the Amalgamated Company with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same.
- (iii) In respect of such of the assets belonging to the Amalgamating Companies other than those referred to in sub-clause (ii) above, including sundry debtors, receivables, bills, credits (including Tax credits pertaining to direct and indirect tax), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Amalgamated Company and/or deemed to have been transferred to and vested in the Amalgamated Company, the same shall, as more particularly provided in sub-clause (i) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company with effect from the Appointed Date pursuant to the provisions of

Sections 230 to 232 of the Act. All cheque or negotiable instruments, payment orders etc., received in the name of the Amalgamating Companies after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company. All cheque or negotiable instruments, payment orders, etc., issued by any of the Amalgamating Companies prior to the Effective Date, shall be, after the Effective Date, dealt with by the bankers of the Amalgamated Company and debited from the account of the Amalgamated Company. Similarly, the banker to the Amalgamating Companies shall honour cheque and all requests issued by the Amalgamated Company for payment or otherwise after the Effective Date.

- (iv) All assets, rights, title, interest, investments and properties of the Amalgamating Companies as on the Appointed Date, whether or not included in the books of the Amalgamating Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Amalgamating Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company, and shall under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- (v) All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, Tax deferrals, exemptions and benefits (including sales Tax and service Tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Companies and all rights and benefits that have accrued or which may accrue to the Amalgamating Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions.
- (vi) In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect tax related benefits, including GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to goods and service tax input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax and other benefits or exemptions or privileges enjoyed, granted by any Government Authority or by any other person, or availed of by each of the Amalgamating Companies are concerned, the same shall, under the provisions of

Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act or deed, in so far as they relate to their respective Undertakings, vest with and be available to the Amalgamated Company on the same terms and conditions as were available with the Amalgamating Companies and as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamated Company.

14. Contracts, Deeds, Licenses etc.

- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all commitment, sanctions, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which any of the Amalgamating Companies is a party or to the benefit of which the Amalgamating Companies may be eligible or for the obligations of which the Amalgamating Companies may be liable, and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which any of the Amalgamating Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of Part II of this Scheme, be deemed to be authorised to execute any such writings as a successor of the Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Companies to be carried out or performed.
- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Amalgamating Companies shall (except for the Non- Transferred HFC Registration and the Non- Transferred NBFC- IFC Registration) stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. The Amalgamated Company shall make applications to any Governmental Authority as may be necessary in this behalf.

- (iv) Without prejudice to the provisions of Clauses 12 to 14, with effect from the Appointed Date, all transactions between the Companies, if any, that have not been completed, shall stand cancelled.

15. **Transfer of Liabilities**

- (i) With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Amalgamating Companies, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Amalgamated Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Companies, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 15.
- (ii) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Companies and the Amalgamated Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.
- (iii) Without prejudice to the foregoing provisions of this Clause, upon the coming into effect of the Scheme, all borrowings, including non – convertible debentures (“NCDs”), external commercial borrowings, bonds or other debt securities and other instruments of like nature (whether convertible into equity shares or not) (“**Debt Securities**”) shall, pursuant to the provisions of Sections 230 – 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Amalgamated Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it was the issuer of such Debt Securities, so transferred and vested. Subject to the requirements, if any, imposed or concessions, if any, by the stock exchanges, and other terms and conditions agreed with the stock exchanges, the non-convertible debentures which stand transferred to and vested in the Amalgamated Company, shall continue to be listed and/or admitted to trading on the relevant stock exchange, where the NCDs are currently listed, subject to applicable regulations and prior approval requirements. The Board of the Companies shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

- (iv) Any reference in any security documents or arrangements (to which the relevant Amalgamating Company is a party) to the Amalgamating Company and its assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Company transferred to the Amalgamated Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Amalgamated Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (v) All debentures, bonds, notes or other similar securities of the Amalgamating Companies whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Amalgamated Company and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercisable by or against the Amalgamated Company as if it were the Amalgamating Company. The debentures of the Amalgamating Companies which are listed on BSE and NSE shall, upon transfer to and vesting in the Amalgamated Company in terms of this Scheme, subject to applicable regulations and prior approval requirements, if any, continue to be listed and/or admitted to trading on the relevant stock exchange(s). The Board of the Amalgamated Company s
- (vi) shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.
- (vii) Upon the coming into effect of this Scheme, the Amalgamated Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (viii) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Amalgamated Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (ix) The provisions of this Clause 15 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.
- (x) Without prejudice to the provisions of the foregoing clauses the Amalgamated Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.
- (xi) It is hereby clarified that, unless expressly provided for in this Scheme, it shall not be necessary to obtain the consent of any third party or other person who is a

party to any contract or arrangement by virtue of which such debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 15.

- (xii) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 15 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

16. Encumbrances

- (i) The transfer and vesting of the assets comprised in the Amalgamating Companies to and in the Amalgamated Company under Clause 12 and Clause 13 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.
- (ii) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Companies which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Amalgamated Company. Provided that if any of the assets of the Amalgamating Companies have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (iii) The existing Encumbrances over the other assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of the Amalgamated Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Companies transferred to and vested in the Amalgamated Company by virtue of the Scheme.

17. Legal, taxation and other proceedings

- (i) Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Amalgamating Companies, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Amalgamated Company.
- (ii) The Amalgamated Company shall have all legal, taxation or other proceedings initiated by or against the Amalgamating Companies referred to in Clause 17(i) above transferred to its name as soon as is reasonably possible after the Effective

Date and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, as a successor of the Amalgamating Companies.

18. **Employees**

- (i) Upon the coming into effect of this Scheme, all the employees of Amalgamating Company 1 and Amalgamating Company 2 (collectively referred to as “**Amalgamating Companies Employees**”) shall become the employees of the Amalgamated Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Companies and without any interruption of service as a result of the Amalgamation. For the purpose of payment of any compensation, employee stock options, gratuity and other terminal benefits, the uninterrupted past services of such Amalgamating Companies Employees with the Amalgamating Companies shall also be taken into account and paid (as and when payable) by the Amalgamated Company.
- (ii) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund, employee stock options, or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Amalgamating Companies are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the transferred employees engaged by Amalgamating Companies (collectively referred to as the “**Funds**”) shall be transferred to the similar funds created and/or nominated by the Amalgamated Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Amalgamated Company, maintained as separate funds by the Amalgamated Company. Pending the transfer as aforesaid, the funds of the Amalgamating Companies Employees may be continued to be deposited in the existing relevant funds of the Amalgamating Companies. Without prejudice to the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the Amalgamating Companies; or (b) merge the pre-existing funds of the Amalgamating Companies with other similar funds of the Amalgamated Company.
- (iii) In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the employees, the Amalgamated Company shall stand substituted for each of the Amalgamating Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred employees.
- (iv) In relation to those Amalgamating Companies Employees who are not covered under the provident fund trust of the Amalgamating Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Amalgamating Companies are making contributions to the government provident

fund, the Amalgamated Company shall stand substituted for the respective Amalgamating Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the respective Amalgamating Company in relation to such provident fund trust shall become those of the Amalgamated Company.

- (v) Notwithstanding the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Law, shall be entitled to:
 - (a) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the Amalgamating Company; or
 - (b) merge the pre-existing funds of the Amalgamating Companies with other similar funds of the Amalgamated Company.

19. Treatment of Taxes

The Amalgamated Company shall be entitled to, amongst others, file/ or revise its income tax returns, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for / in respect of all Taxes paid (including but not limited to value- added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Amalgamating Companies) including receipt of refund, credit, etc., if any, pertaining to the Amalgamating Companies as may be required consequent to implementation of this Scheme.

20. Conduct

During the period between the approval of the Scheme by the Board of the Companies and the Effective Date, with effect from the Appointed Date and up to and including the Effective Date:

- (i) The Amalgamating Companies shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the Undertakings for and on account of, and in trust for, the Amalgamated Company;
- (ii) all profits and income accruing or arising to the Amalgamating Companies, and losses and expenditure arising or incurred by it for such period shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company;
- (iii) any of the rights, powers, authorities or privileges exercised by the Amalgamating Companies shall be deemed to have been exercised by the Amalgamating Companies, for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating

Companies shall be deemed to have been undertaken for and on behalf of and as an agent of the Amalgamated Company;

- (iv) all Taxes, where applicable, (including but not limited to advance income Tax, Tax deducted at source, Taxes withheld/paid in a foreign country, indirect Taxes, VAT, custom duty, service Tax, goods and service Tax, income-Tax refunds, service Tax refunds, goods and service Tax refunds), stamp duty, registration charges, paid or payable by the Amalgamating Companies, including all or any Tax refunds or Tax liabilities or Tax claims arising from pending Tax proceedings, under any law, before the Appointed Date, shall be on account of the Amalgamating Companies, and, insofar as it relates to the Tax payment (including, without limitation, income Tax, sales Tax, service Tax, goods and service Tax refunds, VAT, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Amalgamating Company in respect of the profits or activities or operation of Amalgamating Company, with effect from the Appointed Date, shall be treated as or deemed to be treated as the Tax liability or Tax refunds/ Tax claims as the case may be (whether or not recorded in the books of Amalgamating Companies), of the Amalgamated Company, and any advance income Tax, Tax deducted at source, income-Tax refunds, service Tax refunds, goods and service Tax refunds, deferred Tax assets, etc., as would have been available to the Amalgamating Companies on or before the Effective Date, shall be available to the Amalgamated Company upon the Scheme coming into effect.

21. **Saving of concluded transactions**

The transfer and vesting of the Undertakings as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Companies on or before the Appointed Date, and the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Companies.

22. **Issuance of Amalgamated Company Shares for Amalgamation¹**

- (i) Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertakings in the Amalgamated Company pursuant to this Scheme, the Amalgamated Company shall, on the Effective Date, complete allotment of the Amalgamated Company Shares in favour of the shareholder of the respective Amalgamating Companies such that:
 - (a) 201 (two hundred and one) Amalgamated Company Shares shall be issued as fully paid-up, for every 100 (one hundred) Amalgamating Company 1 Shares, held by LTFH individually in the Amalgamating Company 1 (the “**Share Exchange Ratio 1**”);
 - (b) 50 (fifty) Amalgamated Company Shares shall be issued as fully paid-up, for every 100 (one hundred) Amalgamating Company 2 Shares, held by LTFH individually in the Amalgamating Company 2 (the “**Share Exchange Ratio 2**”);

¹ “Substituted for the existing clause 22 as per permission accorded by the NCLT, Special Bench, Mumbai, vide para 7 of its order dated 24.07.2020 in IA/No.1015/MB.IV/2020 in CA(CAA)No 1024/MB.IV/2020.”

- (ii) Fractional entitlements of shares, if any, will be rounded off to the nearest whole number. The equity shares of the Amalgamating Companies are held individually by LTFH and jointly with its nominees. It is clarified, the Amalgamated Company shall issue Amalgamated Company Shares only to LTFH for the shares held individually by it and no shares will be issued to the nominees who are holding the shares jointly with LTFH and the shares so held jointly in the Amalgamating Companies will be cancelled from the Effective Date without requirement of obtaining any further approval.
- (iii) The issue and allotment of the Amalgamated Company Shares by the Amalgamated Company to LTFH as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.
- (iv) Where Amalgamated Company Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of equity shareholders of the Amalgamating Companies, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Amalgamated Company.
- (v) The Amalgamated Company Shares to be issued and allotted by the Amalgamated Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company and shall rank pari passu in all respects and shall have the same rights attached to the then existing equity shares of the Amalgamated Company.
- (vi) In the event that the any of the Amalgamating Companies or the Amalgamated Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares or other similar action during the pendency of the Scheme, the relevant Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- (vii) The Amalgamated Company Shares to be issued by the Amalgamated Company in respect of the Amalgamating Companies Shares, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Amalgamated Company.

PART III

CHANGES TO THE SHARE CAPITAL OF THE COMPANIES

23. Consolidation of the authorised share capital of the Amalgamating Companies with the authorised capital of the Amalgamated Company

As an integral part of the Scheme, and upon this Scheme becoming effective, the authorised share capital of the Amalgamated Company shall automatically stand increased, without any further act, instrument or deed on the part of the Amalgamated Company including payment of stamp duty and fees payable to the Registrar of Companies, by an amount equal to the authorised share capital of respective Amalgamating Companies, such that upon the effectiveness of the Scheme, the authorised share capital of the Amalgamated Company shall be INR 4886,30,96,100 comprising of 487,43,09,610 equity shares of INR 10/- each and 12,00,000 preference shares of Rs. 100/- each/- without any further act, deed, resolution or writing.

24. Amendment of the memorandum of association of the Amalgamated Company

- (i) Pursuant to the consolidation and increase of authorised capital pursuant to Clause 23 above, the memorandum of association and articles of association of the Amalgamated Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association of the Amalgamated Company shall be replaced by the following:

“The Authorised Share Capital of the Company is INR 4886,30,96,100 comprising of, 487,43,09,610 equity shares of Rs.10/- (Rupees Ten) each and, 12,00,000 preference shares of Rs. 100/ each/.”

- (ii) It is clarified that the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorised capital of the Amalgamated Company pursuant to Clauses 23 and 21, and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.
- (iii) In accordance with Section 232 (3)(i) of the Act and Applicable Law, the stamp duties and/ or fees (including registration fee) paid on the authorised share capital of the Amalgamating Companies shall be utilized and applied to the increased authorised share capital of the Amalgamated Company pursuant to Clause 23 above and no stamp duties and/or fees would be payable for the increase in the authorised share capital of the Amalgamated Company to the extent of the authorised share capital of the Amalgamating Companies.
- (iv) Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Amalgamated Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with the Scheme. It is clarified that no special resolution under Sections 62 and 42 of the Act shall be

required to be passed by the Amalgamated Company separately in a general meeting for issue of Amalgamated Company Shares to the members of the Amalgamating Companies under this Scheme and for the members of the Amalgamated Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the Amalgamated Company Shares to the members of the Amalgamating Companies in terms of the Scheme.

25. **Accounting Treatment**

Accounting treatment in the books of Amalgamated Companies:

On the Scheme taking effect, the Amalgamated Company shall account for amalgamation of the Amalgamating Companies with the Amalgamated Company in its books of account as under:

- (i) Amalgamation of the Amalgamating Companies with the Amalgamated Company shall be accounted for in accordance with accounting prescribed under “pooling of interest” method in Appendix C of Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.
- (ii) All assets, reserves and liabilities recorded in the books of the Amalgamating Companies as on the Appointed Date and transferred to and vested in the Amalgamated Company pursuant to the Scheme shall be recorded by the Amalgamated Company at their respective book values and in the same form.
- (iii) The identity of the reserves of Amalgamating Companies, if any, shall be preserved and they shall appear in the financial statements of Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Companies.
- (iv) The Amalgamated Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant this Scheme.
- (v) The inter-corporate investments / deposits / loans and advances between the Amalgamated Company and the Amalgamating Companies will stand cancelled and there shall be no further obligation in that behalf.
- (vi) The excess of or deficit, in the value of the assets over the value of liabilities of the Amalgamating Companies vested in the Amalgamated Company pursuant to this scheme as recorded in the books of account of the Amalgamated Company shall after adjusting the aggregate face value of the shares issued by the Amalgamated Company to the members of the Amalgamating Companies pursuant to this scheme and the amounts recorded in terms of para ii above, be adjusted in capital reserves in the books of Amalgamated Company.
- (vii) In case of any differences in accounting policy between the Amalgamated Company and the Amalgamating Companies, accounting policies followed by the

Amalgamated Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure the financial statements reflect the financial position on the basis of consistent accounting policy.

26. **Dissolution**

Upon the coming into effect of the Scheme, the Amalgamating Companies shall stand dissolved without winding up.

PART IV

GENERAL TERMS AND CONDITIONS

The provisions of this Part shall be applicable to Part II and Part III of the Scheme.

27. The Companies shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 and 232 of the Act. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

28. **Modifications or Amendments to the Scheme**

The Companies (through their respective Boards) may, in their full and absolute discretion, jointly and as mutually agreed :

- (i) assent from time to time to any alteration(s) or modification(s) to this Scheme as may be deemed necessary or which the NCLT and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (ii) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to, and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (iii) jointly modify or vary this Scheme, any application / petition filed before the NCLT prior to the Effective Date in any manner at any time;
- (iv) determine jointly whether any asset, liability, legal or other proceedings pertains to the Amalgamating Companies or not, on the basis of any evidence that they may deem relevant for this purpose; and
- (v) make any modification to the Scheme by the Amalgamating Company and/or the Amalgamated Company, after receipt of sanction by the National Company Law Tribunal only with the prior approval of the National Company Law Tribunal; and
- (vi) agree that if, at any time, either of the NCLT or any Governmental Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party as the case may be, has been obtained for such modification or amendment.

29. **Withdrawal of the Scheme**

The Companies acting through their respective Board of Directors shall each be at liberty to withdraw this Scheme in case any condition or alteration imposed by the NCLT or any Governmental Authority or otherwise is unacceptable to them.

30. The coming into effect of this Scheme is conditional upon and subject to:

- (i) this Scheme being approved by the respective requisite majorities of the members and creditors (where applicable) of the Companies, as required under the Act, subject to any dispensation that may be granted by the NCLT;
- (ii) sanctions and order under the provisions of Sections 230 to 232 of the Act being obtained from the NCLT at Mumbai, Maharashtra and NCLT at Kolkata, West Bengal;
- (iii) the certified copies of the order of the NCLT approving this Scheme having been filed with the Registrar of Companies in Maharashtra and Kolkata; and
- (iv) the Board of the Amalgamated Company passing a resolution confirming the effectiveness of the Scheme.

31. In the event of this Scheme failing to take effect by December 31, 2022 or such later date as may be agreed by the respective Boards of Directors of the Companies, this Scheme shall stand revoked, cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to or be incurred *inter se* between the parties or their shareholders or creditors or employees or any other person. In such case, each of the Amalgamating Companies and Amalgamated Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

32. Upon the coming into effect of this Scheme, the resolutions passed by the respective Board of Directors and/ or the shareholders of each of the Amalgamating Companies and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Amalgamated Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the Shareholders of the Amalgamated Company and the aggregate of the said two limits shall constitute the revised limit for the Amalgamated Company, for the relevant purpose and/or under the relevant provisions of the Act.

33. **Severability**

- (i) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if the Scheme is approved in its entirety in accordance with the terms of the Scheme, unless specifically agreed otherwise by the respective Boards of each Company.

- (ii) Subject to Clause 32(i) above, if any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Amalgamating Companies and the Amalgamated Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event the deletion of such part of the Scheme shall cause this Scheme to become materially adverse to the Companies, the Companies acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

34. Post Scheme Conduct of Operations

- (i) Even after the Scheme becomes effective, the Amalgamated Company shall be entitled to operate all bank accounts of the Amalgamating Companies and realize all monies and complete and enforce all pending contracts and transactions in respect of the Amalgamating Companies in the name of the Amalgamated Company in so far as may be necessary until the transfer of rights and obligations of the Amalgamating Companies to the Amalgamated Company under this Scheme is formally accepted by the Amalgamating Companies and the Amalgamated Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Amalgamating Companies have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Companies in the name of the relevant Amalgamating Company in so far as may be necessary.
- (ii) Pursuant to the Scheme becoming effective, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate Tax purposes and Tax benefits), service Tax law, goods & service Tax and other Tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate Tax, Goods & Service Tax), and to claim Tax benefits under the applicable Tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- (iii) The Amalgamated Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme, and upon this Scheme

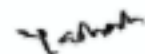
becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

- (iv) Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Amalgamated Company, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Amalgamating Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Companies.
- (v) It is hereby clarified that any actions required to be taken by the Amalgamating Companies under the Scheme, pursuant to the Amalgamations and dissolution of the Amalgamating Companies shall be discharged by the Amalgamated Company as its successor.

35. Costs

All costs, charges and expenses (including, but not limited to, any Taxes and duties, stamp duty, registration charges, etc.) of /payable by the Companies in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Amalgamating Companies with the Amalgamated Company in pursuance of the Scheme shall be borne and paid by the Amalgamated Company.

For L&T FINANCE LIMITED



Company Secretary

VISHAL R. LAHERI

B.Com, FCA

Registered Valuer (Securities or Financial Assets)

Valuation Opinion

**Scheme of Amalgamation by way
of Merger by Absorption among
L&T Housing Finance Limited, L&T
Infrastructure Finance Company
Limited and L&T Finance Limited**

July 15, 2020

The Board of Directors

L&T Finance Ltd

TECHNOPOLIS, 7th floor, A wing
Plot no-4, Block-BP, Sector-V
Salt Lake Kolkata WB 700091 IN

L&T Housing Finance Ltd

Brindavan, Plot no.177,
C.S.T Road, Kalina, Santacruz(East)
Mumbai MH 400098 IN

L&T Infrastructure Finance Company Ltd

Brindavan, Plot no.177,
C.S.T Road, Kalina, Santacruz(East)
Mumbai MH 400098 IN

Date: 15th July, 2020

Dear Sir,

I, Vishal R. Laheri, refer to the engagement/appointment letter whereby I have been asked by managements of L&T Infrastructure Finance Company Limited (“L&T Infrastructure”), L&T Housing Finance Limited (“L&T Housing”), (Collectively referred to as the “Transferor Companies”) and L&T Finance Limited (the “Transferee Company” or “L&T Finance”) for recommendation of share exchange ratio for the proposed scheme of amalgamation by way of merger by absorption of Transferor Companies with Transferee Company (“Proposed Transaction”) as on 20th March 2020 pursuant to a Scheme of Amalgamation under Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“Scheme”). ***In light of the COVID-19 impact, I have been requested to update my valuation opinion as on April 1, 2020 in line with the Appointed Date of the Scheme viz. April 1, 2020 (“Valuation Date”). Hence, this Opinion overrides our past Opinion issued on March 20, 2020 on the Scheme.***

I am registered as a Registered Valuer for the asset class (Securities & Financial Assets) with the Insolvency and Bankruptcy Board of India pursuant to which I am recognized to issue this opinion / report in terms of Section 247 of the Companies Act, 2013. All information in this report with respect to the valuation subject has been obtained by me from you / your authorized personnel only. I am responsible only to the Companies engaging us and nobody else. We understand that the contents of our report have been reviewed in detail by the Management and that you agree with the contents of this report (especially fact based).

Thanking You,

Yours Sincerely,



Vishal R. Laheri

Registered Valuer (Securities & Financial Assets)

Registration No: IBBI/RV/05/2019/11283

Place: Mumbai

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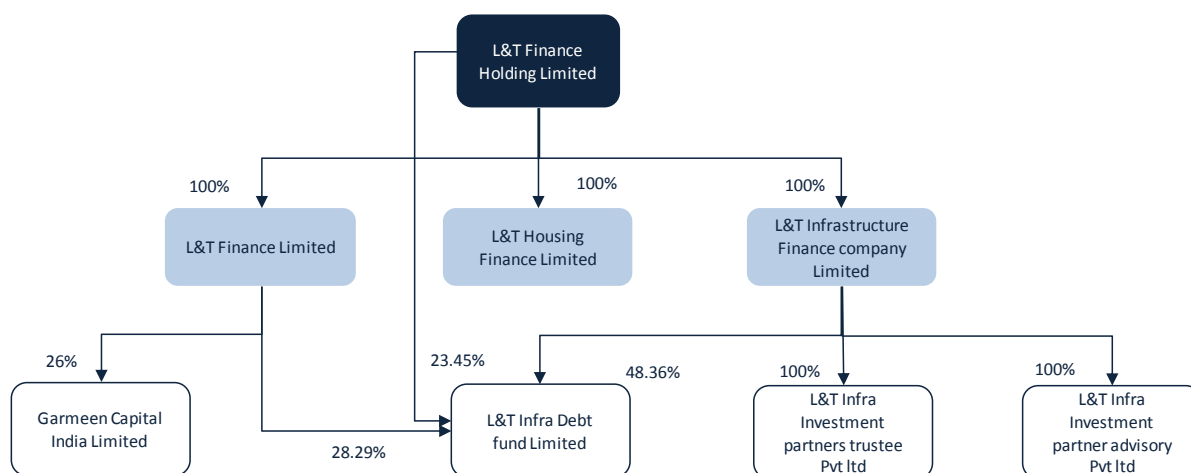
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Background

• L&T Finance Holdings Ltd (LTFH)

L&T Finance Holdings Ltd (LTFH) is one of India's most valued and fastest-growing Non-Banking Financial Companies (NBFCs). They offer a diverse range of financial products and services in rural, housing and wholesale sector along with investment management and wealth-management services. They are a part of the Larsen & Toubro Group, one of the country's largest conglomerates, which has business interests in engineering, construction, financial services and technology. The Company is engaged in the business of lending such as rural finance, housing finance and wholesale finance.



• L&T Finance Limited

- L&T Finance Limited, a Non-Banking Financial Company and incorporated on 24th November, 1993, is engaged in the business of offering two-wheeler, farm equipment, Real estate, micro loans and structured finance services.
- Capital structure as on the Valuation Date as follows:

Particulars	Amount in Rs
Authorized:	
2,65,43,09,610 Equity Shares of Rs. 10 each	26,54,30,96,100
10,00,000 Preference Shares of Rs 100 each	10,00,00,000
Total	26,64,30,96,100
Issued, Subscribed and fully paid-up:	
1,59,91,38,199 Equity Shares of Rs.10 each	15,99,13,81,990
Total	15,99,13,81,990



• **L&T Housing Finance Limited**

- L&T Housing Finance Limited, a company incorporated on 31st August, 1994 and registered with the National Housing Board, is engaged in the business of offering a broad range of housing finance products such as home loans, loan against property and balance transfer.
- Capital structure as on the Valuation Date is as follows:

Particulars	Amount in Rs
Authorized:	
22,20,00,000 Equity Shares of Rs.10 each	2,22,00,00,000
2,00,000 Preference Shares of Rs.100 each	2,00,00,000
Total	2,24,00,00,000
Issued, Subscribed and fully paid-up:	
16,53,65,110 Equity Shares of Rs.10 each	1,653,651,100
Total	1,653,651,100

• **L&T Infrastructure Finance Company Limited**

- L&T Infrastructure Finance Company Limited, a Non-Banking Financial Company and incorporated on 18th April, 2006, is engaged in the business of offering loans for long-term infrastructure projects.
- Capital structure as on the Valuation Date is as follows:

Particulars	Amount in Rs
Authorized:	
2,00,00,00,000 Equity Shares of Rs.10 each	20,00,00,00,000
Total	20,00,00,00,000
Issued, Subscribed and fully paid-up:	
1,50,53,00,609 Equity Shares of Rs 10 each	15,05,30,06,090
Total	15,05,30,06,090

• **Proposed Transaction**

- We understand the management of the Transferor Companies and Transferee Company are contemplating a Scheme of Amalgamation ("Scheme") which provides for merger of L&T Infrastructure and L&T Housing into L&T Finance with an Appointed Date of April 1, 2020.
- As a consideration for the Proposed Transaction, equity shareholders of the Transferor Companies would be issued equity shares of Transferee Company.



The scope of our services is to conduct valuation in accordance with generally accepted professional standards for the purpose of Proposed Transaction.

Salient features of the Scheme

- The Scheme of Amalgamations presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules made thereunder and in compliance with the conditions relating to “Amalgamation” as specified u/s 2(1B) of the Income Tax Act, 1961.
- With effect from the Appointed Date, the entire Undertakings of the Transferor Companies including the assets and liabilities as on the Appointed Date, shall pursuant to Section 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern.
- With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall also under the applicable provisions of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company.

Information Sources

For the purposes of undertaking this Valuation exercise, we have relied on the following sources of information and documents:

- Audited Financial statements as on 31st March 2019 & Provisional Financial Statements as on 31st December 2019 and 31st March 2020 of following companies;
 - L&T Finance Limited
 - L&T Housing Finance Limited
 - L&T Infrastructure Finance Company Ltd
- Draft Scheme of Amalgamation;
- Write up on brief overview of the Transferor Companies and Transferee Company and its operations; and
- Discussion with management of the Transferor Companies and Transferee Company regarding its business operations.

Applicable Regulations & Valuation Methodologies

- Section 247 of the Companies Act, 2013 prescribes that “*where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company*”.



- Sub-section 2 of Section 247 further states that “the valuer appointed under sub-section (1) shall,
 - make an impartial, true and fair valuation of any assets which may be required to be valued;
 - exercise due diligence while performing the functions as valuer;
 - make the valuation in accordance with such rules as may be prescribed; and
 - not undertake valuation of any assets in which he has a direct or indirect interest or becomes so interested at any time during a period of three years prior to his appointment as valuer or three years after the valuation of assets was conducted by him.
- Further, the Ministry of Corporate Affairs (MCA) have prescribed Companies (Registered Valuers and Valuation) Rules, 2017 (“Valuation Rules”) which prescribe the conditions of registration and conduct of valuation.
- Rule 8 of the Valuation Rules, which deals with the conduct of valuations, prescribe that the registered valuer shall, while conducting a valuation, comply with the valuation standards as notified or modified under rule 18. Provided that until the valuation standards are notified or modified by the Central Government, a valuer shall make valuations as per:
 - Internationally accepted valuation standards;
 - Valuation standards adopted by any registered valuers organisation.
- Since the Central Government has yet not notified any valuation standards, I have carried out the valuation on the basis of International Valuation Standards 2017 (“IVS”)¹ and Indian Valuation Standards 2020 issued by the Institute of Chartered Accountants of India, a registered valuers organization.

a) Valuation Bases

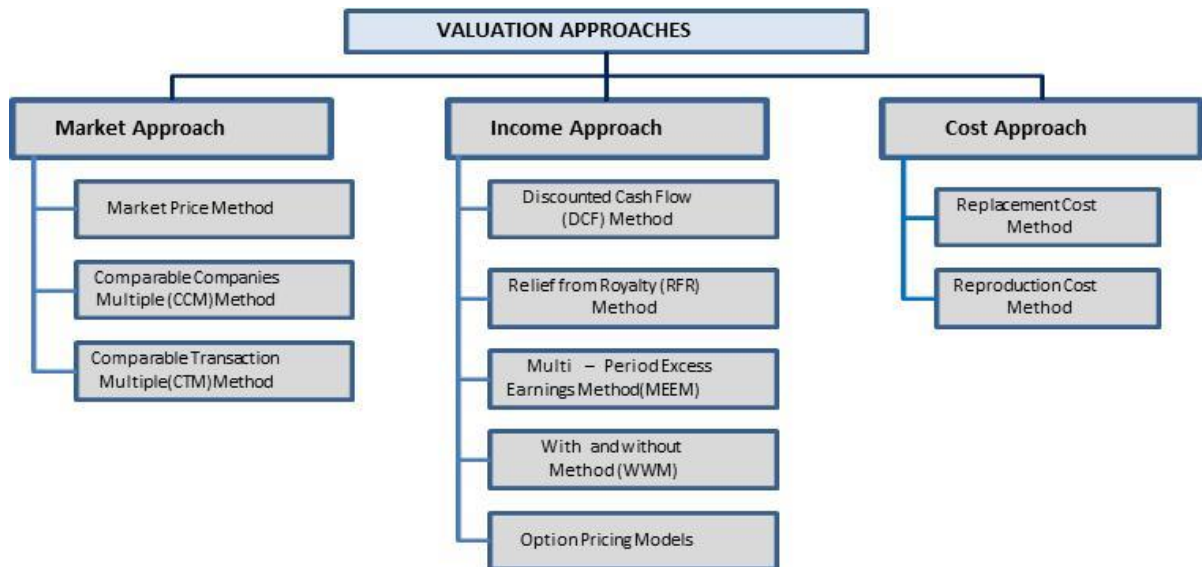
- IVS 102 defines the Valuation Bases and prescribes the corresponding fundamental assumptions on which valuation will be based and provides the premises of values.
 - IVS 102 provides three valuation bases which are required to be chosen by the Valuer considering the terms and purpose of the valuation engagement.
 - **Fair value:** Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
 - **Participant specific value:** Estimated value of an asset or liability after considering the advantages and disadvantages that may arise to the owner, identified participant or identified acquirer.
- Premise of Value:** The logic behind the current and future use of the asset. Some common premises of value are highest-and-best-use, as-is-where-is, going concern value, orderly liquidation and forced transaction.

b) Valuation Methodologies

¹<https://www.ivsc.org/files/file/view/id/811>



The IVS provides for following main valuation methods:



- **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investor's perception about the true worth of the company.

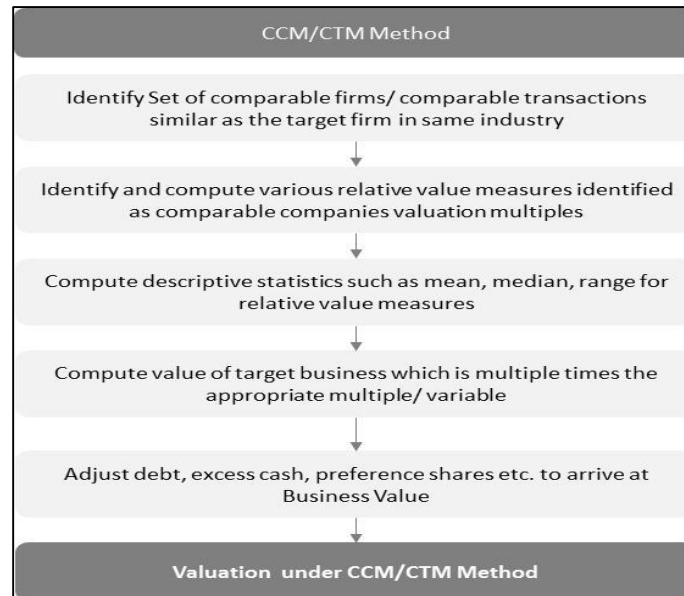
- **Comparable Companies Multiples (CCM) Method**

The value is determined on the basis of the multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Transactions Multiples (CTM) Method**

Under CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between circumstances.



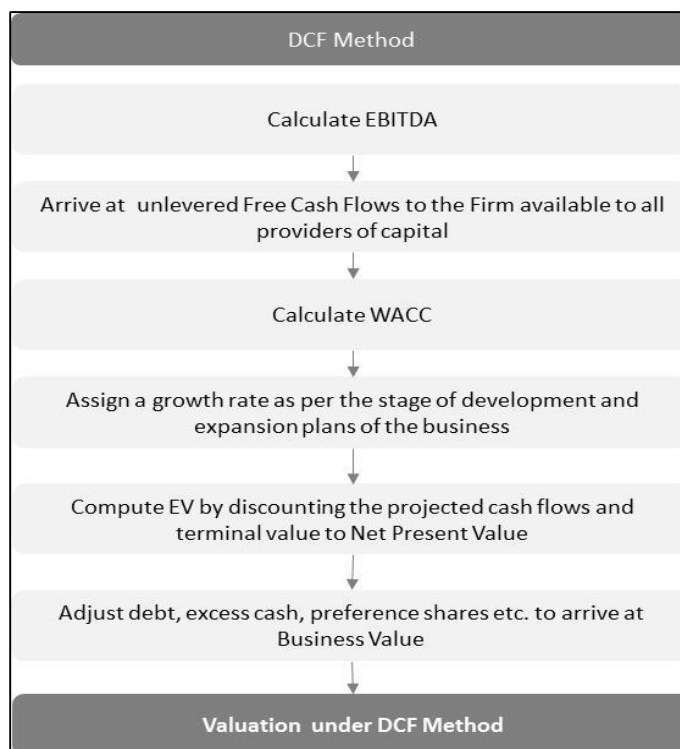


- **Income Approach**

- **Discounted Cashflow Approach ("DCF")**

- DCF Approach is widely used for valuation under 'Going Concern' basis. It focuses on the income generated by the company in the past as well as its future earning capability.
 - Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital (WACC). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm.
 - The perpetuity (terminal value) is calculated based on the business potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of forecast period.
 - The discounting factor reflects not only the time value of money, but also the risk associated with the future business operations. The Enterprise Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business.





- **Cost Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

- **Replacement Cost Method**

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

- **Reproduction Cost Method**

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

Valuation Analysis/Approach

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment, based on the facts and circumstances as applicable to the business of the companies to be valued.

As mentioned earlier, the present valuation exercise is being undertaken in order to derive the Share Exchange Ratio for the Proposed Transaction

- **Comparable Company or Transaction:**



- In the given case, the share of the Transferor Companies and Transferee Companies does not have any independent market price and are not listed on any stock exchange.
- Therefore, in current case, we have used the CCM and CTM method, whereby we have considered valuation multiple of comparable listed & unlisted companies with similar business operations by giving appropriate weights.
- While identifying and selecting the market comparable, we have considered several factors such as :
 - Industry to which the Company belongs
 - Similar line of business operations
 - Other parameters such as Revenue, EBITDA margins, NPA and NIM etc.

• **Discount Rationale:**

- DLOM is based on the premise that an asset which is readily marketable commands a higher value than an asset which requires longer marketing period to be sold. Determining an appropriate level of DLOM can be a complex and subjective process and requires use of professional judgment of the Valuer.
- As the preference shares are not listed and since there is a lack of the ability to buy and sell these shares, we have provided for a discount for lack of marketability (DLOM). DLOM is an amount or percentage deducted from the value of an ownership interest to reflect the relative absence of marketability. The DLOM adjustment generally falls into a range from 20 percent to 50 percent.²
- As valuation premiums and discounts are mainly based on empirical studies and are specific to each set of facts and circumstances, they are not an exact pure science. There is no absolute or precise mathematics. Professional judgment is therefore required for the point estimation based on a reasonable range of valuation premiums and discounts measured from various empirical studies and financial modelling. In the given case, we are of the opinion that a DLOM of 25% is justified.
- We have considered the following factors while determining appropriate Discounting rate for Listed Companies:

Discount Rationale	Discount rate
Size Discount	5%
Illiquidity Discount	20%
Total	25%

• **Selected Multiples:**

It may be noted that cash is like a raw material for the Banks/NBFCs /HFCs and hence, the traditional approach of Discounted Cash Flow (DCF) has its drawbacks while

²http://app1.hkicpa.org.hk/APLUS/2017/04/pdf/44_Large_Source.pdf



conducting valuation of Banks/NBFCs/HFCs. Having said that it would not be appropriate to not analyze the future cash flows, ignoring ant future equity infusion and the KPIs based on the forecast financials.

Typically, the method generally used to value the Banks/NBFCs/HFCs by analysts for peer benchmarking is Price to Book (P/BV) multiple of comparable banks/NBFCs/HFCs and comparable transactions. In the given case, we have followed the industry convention and carried out our valuation exercise on the **Price to Book Multiple Method**.

Price to Book (P/BV) Multiple:

Equity Value = P/BV multiple of comparable companies/ comparable transaction to be applied to the book value (net worth) of the Bank/NBFC/HFC to be valued.

Book Value is the total asset minus liabilities, or net worth, which is the accounting measure of shareholders' equity in the balance sheet. For the banks/NBFCs/HFCs, book value is considered as a better indicator of value rather than earnings as most of assets and liabilities on the banks/NBFCs/HFCs balance sheet are liquid and market-to-market for the expected and actual losses from the underlying business. This in a way automatically tracks the market value of equity invested in existing assets.

The P/BV multiple at which a bank/NBFC/HFC trades at, reflects the earning potential perceived by the investors. If the multiple is lower, especially less than '1x', one would infer that the investors do not expect the underlying business provide a good or reasonable return or that the net worth may be overstated in other words, market is perceiving that appropriate provisions have not made been towards the riskiness of the assets. However, if the KPIs are compared and benchmarked, it may be also possible that the Bank/NBFC/HFC is undervalued. Conversely, if the multiple is significantly high, it reflects investors' expectations of higher growth and returns. Again, a careful evaluation of the returns is required so as to assess the operating performance.

While evaluating the P/BV multiple of comparable banks/NBFCs/HFCs or comparable transactions, the valuer has to perform a detailed analysis and assessment of the KPIs of these banks/NBFCs/HFCs vis-à-vis the Bank/NBFC/HFC whose valuation is being carried out. The key KPIs being an illustrative list are expected growth, ROA, ROE, CAR, Cost to Income ratio, etc. Based on the analysis, the valuer will need to provide an appropriate multiple to the Target Bank/NBFCs. Further, if a valuer is valuing a NBFC then he/she cannot compare the NBFC with banks/ HFCs but only with other NBFCs.

Hence, the market multiple valuation approach has been adopted for valuation of L&T Infrastructure, L&T Housing and L&T Finance.

Based on the forgoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we have arrived at the values per share as follows:

Company Name	Per share value
L&T Finance	Rs 59.23/-
L&T Infrastructure	Rs.29.59/-
L&T Housing	Rs. 118.88/-



Valuation Conclusion – Share Exchange Ratio

The Share Exchange Ratio is based on the valuation methodologies explained herein earlier and various qualitative factors, having regard to key underlying assumptions and limitations.

Based on the above, and on the consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratio

- **50 (Fifty)** equity shares of Rs. 10/- each of L&T Finance for every 100 (Hundred) fully paid up equity share of Rs. 10/- each held in L&T Infrastructure.
- **201 (Two Hundred and One) equity share** of Rs. 10/- each of L&T Finance for every 100 (Hundred) fully paid up equity shares of Rs. 10/- each held in L&T Housing.

Limiting Conditions

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- The determination of Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on exercise of individual judgment. While, we have provided our recommendation of the Share Exchange Ratio based on the information available to us, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratio is with the Board of Directors who should take into account other factors and input of other advisors.
- This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available.
- No investigation / inspection of the Transferor Companies and Transferee Company's claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid.
- We owe responsibility to only the Clients that have retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report.
- We have relied on information as provided to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the projections / financial data provided by the Management.
- We assume that the Management has brought to our attention all material transactions, events or any other factors having an impact on the valuations.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.



- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result relies upon the information substantively contained herein and which inter alia has been provided by you.
- It is our understanding that the results of our valuation will be used by Management for Proposed Transaction only, including for the purposes of filings and submissions to any authority as may be required in relation to the Scheme. Our valuation report cannot be used for any other purpose.

Valuation uncertainty during COVID Pandemic:

In line of the guidance provided by International Valuation Standards Council vide their letter issued in March 2020 **“Dealing with valuation uncertainty at times of market unrest” (“Guidance”)**, with respect of the coronavirus pandemic (**“Event” or “Covid”**), the market disruption could be seen as microeconomic, but in future this could also have macroeconomic implications.

The Guidance provides that Valuers should not apply pre-crisis criteria to their valuations as this approach is based on the potentially erroneous assumption that values will return to their pre-crisis levels and there is no way of predicting that this assumption is in fact correct. I have thus looked at the Valuation criteria afresh while conducting the valuation exercise on the valuation date. However, I believe, **significant valuation uncertainty exist** because the only inputs and metrics available for the valuation relate to the market before the Event occurred and therefore could have limited relevance to the situation on the valuation date.

The impact of the Event on the attitude of market participants, and therefore the illiquidity and thus prices, will not be known as on the Valuation Date. Because of this, **uncertainty caused by market disruption is not quantifiable**.

In circumstances where the valuation method applied is as per market approach, I have provided for the following discounts due to the Event:

- When the asset to be valued is compared to listed companies, I have not applied any additional COVID discount, as the listed company prices are already reflecting the market sentiments. Thus, the valuation of the asset is indirectly discounted due to the correction in market price of listed peers; and
- When the asset to be valued is compared to unlisted companies transaction or internal transactions of the asset itself, I have applied a COVID discount of 20%. I have provided for the COVID discount to reflect the current impact on the financials of the Company and illiquidity in the market due to the EVENT in current environment as on the Valuation Date. This discount could increase or decrease in the coming quarters given the impact this could have on the macroeconomics and sector performance.



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF L&T FINANCE LIMITED (“COMPANY”) IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON WEDNESDAY JULY 15, 2020 AT BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098

1. There is a proposal involving amalgamation of L&T Housing Finance Limited (**“Amalgamating Company 1”**) and L&T Infrastructure Finance Company Limited (**“Amalgamating Company 2”**) (collectively referred to as **“Amalgamating Companies”**) with L&T Finance Limited (**“Company/Amalgamated Company”**), by way of merger by absorption under the provisions of the Sections 230 - 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 (including rules thereunder), as applicable and in compliance with the provisions of the Income Tax Act, 1961 (the **“Scheme” / “Scheme of Amalgamation”**), resulting in the transfer and vesting of the assets, liabilities, and the entire undertaking of the Amalgamating Companies into the Amalgamated Company, followed by the dissolution without winding up of each of the Amalgamating Companies; and the consequent issuance of the equity shares of face value of Rs. 10 each of the Amalgamated Company as per the swap ratio approved by the Boards of the Amalgamating Companies and Amalgamated Company and various other matters consequential to or otherwise integrally connected with the above (collectively, the **“Amalgamation”**). The Amalgamating Companies and the Amalgamated Company are wholly owned subsidiaries of L&T Finance Holdings Limited (**“LTFH”**).
2. The Amalgamating Companies have their registered office in Mumbai and the Amalgamated Company has its registered office in Kolkata. Accordingly, the Scheme is proposed to be filed with the Mumbai and Kolkata benches of the National Company Law Tribunal.
3. As per Section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the Board of Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties (**“Report”**). Having regard to the applicability of the aforesaid provision, this Report has been prepared for adoption by the Directors. Words and expressions used in this Report but not defined herein shall have the meaning assigned to them in the Scheme.

A. Rationale of the Scheme

LTFH, being a core investment company, currently holds multiple lending entities (with different portfolios) and other financial services businesses / entities. While each of the lending entities caters to distinct segments, it is proposed to consolidate the businesses of the lending entities within LTFL, which is the flagship operating lending entity within the group, for creation of a single larger unified entity and reduce the number of NBFCs within the group to achieve optimal and efficient utilization of any income/ capital generated/ surplus cash flow from such businesses by the merged entity; and enhance operational and management efficiencies. The Amalgamations pursuant to the Scheme would have the following benefits:

- (i) Consolidation of business would achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.
- (ii) Would lead to creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively.
- (iii) Reduce the number of NBFCs within the group, as well as achieving a reduction in administrative costs, overheads and multiplicity of legal and regulatory compliances.
- (iv) Enable access to business relationships and other intangible benefits that the Amalgamating Companies have built over decades.
- (v) The Companies have significant complementarities and the consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value.
- (vi) The Companies have a proven track record in the respective businesses of credit and consolidation which will lead to pooling of knowledge and expertise.

B. Effect of Scheme on stakeholders

S. No.	Effect of the Scheme	
1.	Shareholders (Promoter and Non-Promoter Shareholders)	The Company is the wholly owned subsidiary of LTFH. The Company will

S. No.	Effect of the Scheme	
		<p>issue shares to LTFH in the following ratios:</p> <p><i>“201 (two hundred and one) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 1 Shares, held by LTFH individually in the Amalgamating Company 1”</i></p> <p><i>“50 (fifty) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 2 Shares, held by LTFH individually in the Amalgamating Company 2”</i></p> <p>The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out above, and is expected to be in the best interests of the shareholders of the Company.</p>
2.	Key Managerial Personnel (“KMPs”) of the Company	The Scheme will not have any adverse effect on the KMPs.

C. Particulars of the Share Exchange Ratio:

Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertakings in the Amalgamated Company pursuant to this Scheme, the Amalgamated Company shall, on the Effective Date, complete allotment of the Amalgamated Company Shares in favour of the shareholder of the respective Amalgamating Companies such that:

“201 (two hundred and one) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 1 Shares, held by LTFH individually in the Amalgamating Company 1”

“50 (fifty) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 2 Shares, held by LTFH individually in the Amalgamating Company 2”

D. Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board of Directors or any duly authorised committee by the Board of Directors or any official authorised by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**For and on behalf of the Board of Directors of
the Company**



**Dinanath Dubhashi
Non-Executive Director**

Date: July 15, 2020

L&T Finance Limited
Condensed Balance Sheet as at June 30, 2020

		₹ in crore
Particulars	As at June 30, 2020	
A. ASSETS:		
1. Financial assets		
(a) Cash and cash equivalents	3,732.68	
(b) Bank balance other than (a) above	262.02	
(c) Derivative financial instruments	127.21	
(d) Receivables		
(i) Trade receivables	16.30	
(ii) Other receivables	12.69	
(e) Loans	41,567.35	
(f) Investments	3,060.58	
(g) Other financial assets	67.56	
	48,846.39	
2. Non-financial assets		
(a) Current tax assets (net)	103.83	
(b) Deferred tax assets (net)	1,063.12	
(c) Property, plant and equipment	31.71	
(d) Intangible assets under development	35.51	
(e) Goodwill	424.28	
(f) Other Intangible assets	130.90	
(g) Right of use assets	24.00	
(h) Other non-financial assets	449.18	
	2,262.53	
Total Assets	51,108.92	
B. LIABILITIES AND EQUITY :		
1. LIABILITIES		
a. Financial liabilities		
(a) Derivative financial instruments	-	
(a) Payables		
(i) Trade payables	-	
(ii) total outstanding dues of micro enterprises and small enterprises	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18.37	
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	
(b) Debt securities	16,451.13	
(c) Borrowings (other than debt securities)	24,366.53	
(d) Subordinated liabilities	1,165.66	
(e) Lease liabilities	27.48	
(f) Other financial liabilities	298.01	
	42,327.18	
b. Non-financial liabilities		
(a) Current tax liabilities (net)	70.91	
(b) Provisions	33.03	
(c) Other non-financial liabilities	13.78	
	117.72	
2. Equity		
(a) Equity share capital	1,599.14	
(b) Other equity	7,064.88	
	8,664.02	
Total Liabilities and Equity	51,108.92	



Chun-B. J

L&T Finance Limited
Condensed Statement of Profit and Loss for the three months ended June 30, 2020

		₹ in crore
		Three months ended June 30, 2020 (Unaudited)
Revenue from operations		
(i)	Interest income	1,913.16
(ii)	Rental income	1.52
(iii)	Fees and commission income	4.57
(iv)	Net gain on fair value changes	-
I	Total revenue from operations	1,919.25
II	Other income	1.53
III	Total income (I + II)	1,920.78
Expenses		
(i)	Finance costs	905.06
(ii)	Net loss on fair value changes	102.02
(iii)	Net loss on derecognition of financial instruments under amortised cost category	39.26
(iv)	Impairment on financial instruments	746.17
(v)	Employee benefits expenses	198.24
(vi)	Depreciation, amortisation and impairment	176.21
(vii)	Other expenses	116.12
IV	Total expenses (IV)	2,283.08
V	Profit before tax (III - IV)	(362.30)
VI	Tax expense	
(1)	Current tax	132.18
(2)	Deferred tax	(240.72)
VII	Profit before impact of change in the rate on opening deferred tax (V-VI)	(253.76)
VIII	Impact of change in the rate on opening deferred tax	-
IX	Profit for the period (VII - VIII)	(253.76)
X Other comprehensive income		
A.	(i) Items that will not be reclassified to profit or loss	
a)	Remeasurements of the defined benefit plans	0.37
b)	Change in fair value of equity instruments measured at fair value through other comprehensive income	21.91
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.09)
	Subtotal (A)	22.19
B.	(i) Items that will be reclassified to profit or loss	
a)	Change in fair value of debt instruments measured at fair value through other comprehensive income	12.39
b)	The effective portion of gains and loss on hedging instruments in a cash flow hedge	(13.89)
(ii)	Income tax relating to items that will be reclassified to profit or loss	3.50
	Subtotal (B)	2.00
	Other comprehensive income (A+B)	24.19
XI	Total comprehensive income for the period (IX+X)	(229.57)



Chand - B. J

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF L&T HOUSING FINANCE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON WEDNESDAY JULY 15, 2020 AT REGISTERED OFFICE OF THE COMPANY

1. There is a proposal involving amalgamation of the Company/Amalgamating Company 1 and L&T Infrastructure Finance Company Limited (collectively referred to as "**Amalgamating Companies**") with L&T Finance Limited ("**Amalgamated Company**"), by way of merger by absorption under the provisions of the Sections 230 - 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 (including rules thereunder), as applicable and in compliance with the provisions of the Income Tax Act, 1961 (the "**Scheme**" / "**Scheme of Amalgamation**"), resulting in the transfer and vesting of the assets, liabilities, and the entire undertaking of the Amalgamating Companies into the Amalgamated Company, followed by the dissolution without winding up of each of the Amalgamating Companies; and the consequent issuance of the equity shares of face value of Rs. 10 each of the Amalgamated Company as per the swap ratio approved by the Boards of the Amalgamating Companies and Amalgamated Company and various other matters consequential to or otherwise integrally connected with the above (collectively, the "**Amalgamation**"). The Amalgamating Companies and the Amalgamated Company are wholly owned subsidiaries of L&T Finance Holdings Limited ("**LTFH**").
2. The Amalgamating Companies have their registered office in Mumbai and the Amalgamated Company has its registered office in Kolkata. Accordingly, the Scheme is proposed to be filed with the Mumbai and Kolkata benches of the National Company Law Tribunal.
3. As per Section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the Board of Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties ("**Report**"). Having regard to the applicability of the aforesaid provision, this Report has been prepared for adoption by the Directors. Words and expressions used in this Report but not defined herein shall have the meaning assigned to them in the Scheme.

A. Rationale of the Scheme

LTFH, being a core investment company, currently holds multiple lending entities (with different portfolios) and other financial services businesses / entities. While each of the lending entities caters to distinct segments, it is proposed to consolidate the businesses of the lending entities within LTFL, which is the flagship operating lending entity within the group, for creation of a single larger unified entity and reduce the number of NBFCs within the group to achieve optimal and efficient utilization of any income/ capital generated/ surplus cash flow from such businesses by the merged entity; and enhance

L&T Housing Finance Limited
Registered Office
 Brindavan, Plot No. 177, CST Road
 Kalina, Santacruz (East)
 Mumbai 400 098, Maharashtra, India
 CIN: U45200MH1994PLC259630

T +91 22 6212 5000
 F +91 22 6212 5553
 E investorgrievances@ltfs.com

www.ltfs.com

*All loans originated and serviced by and at the discretion of L&T Housing Finance Ltd. www.ltfs.com

operational and management efficiencies. The Amalgamations pursuant to the Scheme would have the following benefits:

- (i) Consolidation of business would achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.
- (ii) Would lead to creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively.
- (iii) Reduce the number of NBFCs within the group, as well as achieving a reduction in administrative costs, overheads and multiplicity of legal and regulatory compliances.
- (iv) Enable access to business relationships and other intangible benefits that the Amalgamating Companies have built over decades.
- (v) The Companies have significant complementarities and the consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value.
- (vi) The Companies have a proven track record in the respective businesses of credit and consolidation which will lead to pooling of knowledge and expertise.

B. Effect of Scheme on stakeholders

S. No.	Effect of the Scheme	
1.	Shareholders (Promoter and Non-Promoter Shareholders)	<p>The Company is the wholly owned subsidiary of LTFH.</p> <p>LTFH will be issued shares in the Amalgamated Company in the following ratio:</p> <p><i>"201 (two hundred and one) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 1 Shares, held by LTFH individually in the Amalgamating Company 1"</i></p> <p>The equity shares of the Company are held individually by LTFH and jointly with its nominees. The Amalgamated</p>

L&T Housing Finance Limited
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S. No.	Effect of the Scheme	
		<p>Company shall issue Amalgamated Company Shares only to LTFH for the shares held individually by it and no shares will be issued to the nominees who are holding the shares jointly with LTFH and the shares so held jointly in the Company will be cancelled from the Effective Date without requirement of obtaining any further approval.</p> <p>The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out above, and is expected to be in the best interests of the shareholders of the Company.</p>
2.	Key Managerial Personnel (“KMPs”) of the Company	The Scheme will not have any adverse effect on the KMPs.

C. Particulars of the Share Exchange Ratio:

Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertakings in the Amalgamated Company pursuant to this Scheme, the Amalgamated Company shall, on the Effective Date, complete allotment of the Amalgamated Company Shares in favour of the shareholder of the respective Amalgamating Companies such that:

“201 (two hundred and one) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 1 Shares, held by LTFH individually in the Amalgamating Company 1

D. Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board of Directors or any duly authorised committee by the Board of Directors or any official authorised by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**For and on behalf of the Board of Directors
of the Company**



**Dinanath Dubhashi
Non-Executive Director**

Date: July 15, 2020

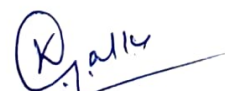
L&T HOUSING FINANCE LIMITED
Balance Sheet as at June 30, 2020

(₹ in crore)

Particulars	As at June 30, 2020
A. Assets:	
1. Financial assets	
(a) Cash and cash equivalents	1,159.49
(b) Bank balance other than (a) above	192.06
(c) Derivative financial instruments	10.87
(d) Receivables	
(i) Trade receivables	-
(ii) Other receivables	1.10
(e) Loans	14,467.45
(f) Investments	131.06
(g) Other financial assets	2.58
	15,964.61
2. Non-financial assets	
(a) Current tax assets (net)	27.80
(b) Deferred tax assets (net)	73.25
(c) Property, plant and equipment	0.64
(d) Intangible assets under development	1.93
(e) Other Intangible assets	21.74
(f) Right of use assets	6.05
(g) Other non-financial assets	15.33
	146.74
Total Assets	16,111.35
B. Liabilities and equity :	
1. Liabilities	
a) Financial liabilities	
(a) Payables	
(i) Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.23
(ii) Other payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.45
(b) Debt securities	5,388.30
(c) Borrowings (other than debt Securities)	8,833.89
(d) Subordinated liabilities	239.22
(e) Lease liabilities	6.54
(f) Other financial liabilities	104.22
	14,581.85
b) Non-financial liabilities	
(a) Current tax liabilities (net)	3.83
(b) Provisions	3.17
(c) Other non-financial liabilities	1.43
	8.43
2. Equity	
(a) Equity share capital	165.37
(b) Other equity	1,355.70
	1,521.07
Total Liabilities and Equity	16,111.35

For and on behalf of the Board of Directors of

L&T Housing Finance Limited



Keshav Loyalka

Head - Accounts (CFO)

Place : Mumbai

Date : June 19, 2020

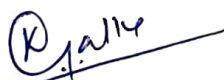


L&T HOUSING FINANCE LIMITED
Statement of Profit and Loss for the period ended June 30, 2020

(₹ In crore)

Particulars	Period ended June 30, 2020
Revenue from operations	
(i) Interest income	386.27
(ii) Fees and commission Income	0.46
(iii) Net gain on fair value changes	1.25
I Total revenue from operations	387.98
II Other income	-
III Total income (I + II)	387.98
Expenses	
(i) Finance costs	299.35
(ii) Net loss on derecognition of financial instruments under amortised cost category	1.05
(iii) Impairment on financial instruments	55.65
(iv) Employee benefits expenses	17.32
(v) Depreciation, amortization and impairment	2.98
(vi) Other expenses	10.63
IV Total expenses (IV)	386.98
V Profit before tax (III - IV)	1.00
VI Tax expense	
(a) Current tax	14.97
(b) Deferred tax	(14.72)
VII Total tax expenses (a+b)	0.25
VIII Profit for the period (VI- VII)	0.75
IX Other comprehensive income	
A. (i) Items that will not be reclassified to profit or loss	
a) Remeasurements of the defined benefit plans	(0.38)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10
Subtotal (A)	(0.28)
B. (i) Items that will be reclassified to profit or loss	
a) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(1.49)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.38
Subtotal (B)	(1.11)
Other comprehensive income (A+B)	(1.39)
X Total comprehensive income for the period (VIII+IX)	(0.64)
XI Earnings per equity share(* not annualised)	
Basic earnings per equity share (₹)	0.05*
Diluted earnings per share (₹)	0.05*

For and on behalf of the Board of Directors of
L&T Housing Finance Limited



Keshav Loyalka
Head - Accounts (CFO)
Place : Mumbai
Date : June 19, 2020



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF L&T INFRASTRUCTURE FINANCE COMPANY LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD AT BRINDAVAN, PLOT NO. 177, C.S.T. ROAD, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098

1. There is a proposal involving amalgamation of the Company/Amalgamating Company 2 and L&T Housing Finance Limited (collectively referred to as "**Amalgamating Companies**") with L&T Finance Limited ("**Amalgamated Company**"), by way of merger by absorption under the provisions of the Sections 230 - 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 (including rules thereunder), as applicable and in compliance with the provisions of the Income Tax Act, 1961 (the "**Scheme**" / "**Scheme of Amalgamation**"), resulting in the transfer and vesting of the assets, liabilities, and the entire undertaking of the Amalgamating Companies into the Amalgamated Company, followed by the dissolution without winding up of each of the Amalgamating Companies; and the consequent issuance of the equity shares of face value of Rs. 10 each of the Amalgamated Company as per the swap ratio approved by the Boards of the Amalgamating Companies and Amalgamated Company and various other matters consequential to or otherwise integrally connected with the above (collectively, the "**Amalgamation**"). The Amalgamating Companies and the Amalgamated Company are wholly owned subsidiaries of L&T Finance Holdings Limited ("**LTFH**").
2. The Amalgamating Companies have their registered office in Mumbai and the Amalgamated Company has its registered office in Kolkata. Accordingly, the Scheme is proposed to be filed with the Mumbai and Kolkata benches of the National Company Law Tribunal.
3. As per Section 232(2)(c) of the Companies Act, 2013, a report is required to be adopted by the Board of Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties ("**Report**"). Having regard to the applicability of the aforesaid provision, this Report has been prepared for adoption by the Directors. Words and expressions used in this Report but not defined herein shall have the meaning assigned to them in the Scheme.

A. Rationale of the Scheme

LTFH, being a core investment company, currently holds multiple lending entities (with different portfolios) and other financial services businesses / entities. While each of the lending entities caters to distinct segments, it is proposed to consolidate the businesses of the lending entities within LTFH, which is the flagship operating lending entity within the group, for creation of a single larger unified entity and reduce the number of NBFCs within the group to achieve optimal and efficient utilization of any income/ capital generated/ surplus cash flow from such businesses by the merged entity; and enhance operational and management efficiencies. The Amalgamations pursuant to the Scheme would have the following benefits:

- (i) Consolidation of business would achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.
- (ii) Would lead to creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively.
- (iii) Reduce the number of NBFCs within the group, as well as achieving a reduction in administrative costs, overheads and multiplicity of legal and regulatory compliances.
- (iv) Enable access to business relationships and other intangible benefits that the Amalgamating Companies have built over decades.
- (v) The Companies have significant complementarities and the consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value.
- (vi) The Companies have a proven track record in the respective businesses of credit and consolidation which will lead to pooling of knowledge and expertise.

B. Effect of Scheme on stakeholders

S. No.	Effect of the Scheme	
1.	Shareholders (Promoter and Non- Promoter Shareholders)	<p>The Company is the wholly owned subsidiary of LTFH.</p> <p>LTFH will be issued shares in the Amalgamated Company in the following ratio:</p> <p><i>"50 (fifty) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 2 Shares, held by LTFH individually in the Amalgamating Company 2"</i></p> <p>The equity shares of the Company are held individually by LTFH and jointly with its nominees. The Amalgamated Company shall issue Amalgamated Company Shares only to LTFH for the shares held individually by it and no shares will be issued to the nominees who are holding the shares jointly with LTFH and the shares so held jointly in the Company will be cancelled from the Effective Date without requirement of obtaining any further approval.</p>

S. No.	Effect of the Scheme	
		The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out above, and is expected to be in the best interests of the shareholders of the Company.
2.	Key Managerial Personnel (“KMPs”) of the Company	The Scheme will not have any adverse effect on the KMPs.

C. Particulars of the Share Exchange Ratio:

Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertakings in the Amalgamated Company pursuant to this Scheme, the Amalgamated Company shall, on the Effective Date, complete allotment of the Amalgamated Company Shares in favour of the shareholder of the respective Amalgamating Companies such that:

“50 (fifty) Amalgamated Company Shares shall be issued as fully paid up, for every 1 Amalgamating Company 2 Shares, held by LTFH individually in the Amalgamating Company 2”

D. Adoption of the Report by the Directors:

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board of Directors or any duly authorised committee by the Board of Directors or any official authorised by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

**For and on behalf of the Board of Directors of
the Company**



**Dinanath Dubhashi
Non-Executive Director**

Date: July 15, 2020

L&T Infrastructure Finance Company Limited
Condensed Balance sheet as at June 30, 2020

(₹ in crore)

Particulars		As at June 30, 2020
		Unaudited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents		1,717.23
(b) Bank balance other than (a) above		1,228.75
(c) Receivables		
(i) Trade receivables		17.01
(ii) Other receivables		0.71
(d) Loans		26,388.02
(e) Investments		2,301.44
(f) Other financial assets		155.84
2 Non-financial assets		
(a) Current tax assets (net)		412.98
(b) Deferred tax assets (net)		583.16
(c) Property, plant and equipment		0.28
(d) Intangible assets under development		11.89
(e) Other intangible assets		3.04
(f) Other non-financial assets		181.18
Total Assets		33,001.53
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Payables - Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5.73
(b) Payables - Other payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.04
(c) Debt securities		13,752.00
(d) Borrowings (other than debt securities)		11,993.56
(e) Subordinated liabilities		1,999.26
(f) Other financial liabilities		29.71
2 Non-financial liabilities		
(a) Provisions		1.40
(b) Other non-financial liabilities		-
3 Equity		
(a) Equity share capital		1,505.30
(b) Other equity		3,714.53
Total Liabilities and Equity		33,001.53



Particulars		For the period ended June 30, 2020
		Unaudited
	Revenue from operations	
(i)	Interest income	781.28
(ii)	Fees and commission income	1.77
(iii)	Net gain on fair value changes	-
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-
(I)	Total revenue from operations	783.05
(II)	Other income	3.61
(III)	Total income (I + II)	786.66
	Expenses	
(i)	Finance costs	565.09
(ii)	Net loss on fair value changes	37.86
(iii)	Net loss on derecognition of financial instruments under amortised cost category	5.56
(iv)	Impairment on financial instruments	140.36
(v)	Employee benefits expenses	9.11
(vi)	Depreciation, amortization and impairment	0.44
(vii)	Other expenses	15.74
(IV)	Total expenses	774.16
(V)	Profit before tax (III - IV)	12.50
(VI)	Tax expense	
(1)	Current tax	46.66
(2)	Deferred tax	(42.80)
(VII)	Profit/(Loss) after tax (V - VI)	8.64
	Other comprehensive income	
(i)	Items that will not be reclassified to profit or loss	
	Remeasurements of the net defined benefit Plans	(0.03)
	Income tax relating to items that will not be reclassified to profit or loss	0.01
(ii)	Items that will be reclassified to profit or loss	
	Effective portion of gain and losses on hedging instrument in cash flow hedge	-
	Change in fair value of debt instruments measured at fair value through other comprehensive income	0.83
	Income tax relating to items that will be reclassified to profit or loss	-
(VIII)	Other comprehensive income for the year [net of tax]	0.81
(IX)	Total comprehensive income for the year (VII + VIII)	9.45



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT KOLKATA

COMPANY APPLICATION CA (CAA) No. 824/KB/2020

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 and other relevant provisions of the Companies Act, 2013;

And

In the matter of L&T Housing Finance Limited CIN: U45200MH1994PLC259630, a company, incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot. No 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, Maharashtra;

And

In the matter of L&T Infrastructure Finance Company Limited CIN: U67190MH2006PLC299025, a company, incorporated under the Companies Act, 1956, having its registered office at Brindavan, Plot. No 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098, Maharashtra;

And

In the matter of L&T Finance Limited CIN: U65910WB1993FLC060810, a company, incorporated under the Companies Act, 1956, having its registered office at

Technopolis, 7th Floor, A Wing, Plot No.4, Block-BP, Sec-V,
Salt Lake, Kolkata – 700091, West Bengal

L&T Finance Limited CIN:)
U65910WB1993FLC060810, a company, incorporated)
under the Companies Act, 1956, having its registered)
office at Technopolis, 7th Floor, A Wing, Plot No.4,)
Block-BP, Sec-V, Salt Lake, Kolkata – 700091, West)
Bengal) ...Applicant Company

PROXY FORM

Name of the Secured Creditor(s)

Registered address :

E-mail Id

I / We, being the secured creditor(s) of L&T Finance Limited hereby appoint

1. Name: E-mail Id:.....
Address:.....
.....Signature:, or failing him / her
2. Name: E-mail Id:.....
Address:.....
.....Signature:, or failing him / her
3. Name: E-mail Id:.....
Address:.....
.....Signature:.....

as my/our proxy to act for me/ us at the Tribunal Convened meeting of the secured creditors to be held at the registered office of the Applicant Company i.e. Technopolis, 7th Floor, A Wing, Plot No. 4, Block-BP, Sec-V, Salt Lake, Kolkata – 700091 (West Bengal) on Thursday, November 12, 2020 at 11:00 a.m. for the purpose of considering and if thought fit, approving , with or without modification(s), the proposed Scheme of Amalgamation between L&T Housing Finance Limited and L&T Infrastructure Finance Company Limited and L&T Finance Limited (the “**Scheme**”), and at such meeting and at any adjournment or adjournments thereof, to vote, for me/ us and in my / our name ‘FOR’ or ‘AGAINST’ (please put tick on appropriate box) on the Resolution for approving the said Scheme, either with or without modification(s), as my / our proxy may approve.

Stamp

Signed this day of 2020

Signature of the Secured Creditor

Signature of Proxy _____

Affix
Revenue
Stamp

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

L&T FINANCE LIMITED

Corporate Identity No.: U65910WB1993FLC060810

Registered Office: Technopolis, 7th Floor, A Wing, Plot No.4, Block-BP, Sec-V, Salt Lake,
Kolkata – 700091, West Bengal**ATTENDANCE SLIP****TRIBUNAL CONVENED MEETING OF SECURED CREDITORS ON THURSDAY, NOVEMBER
12, 2020 AT 11:00 A.M.**

I / We hereby certify that I / We am / are a secured creditor / proxy/ authorised representative for
the secured creditor of the Company.

Mr. / Mrs. / Miss

.....

Address

.....

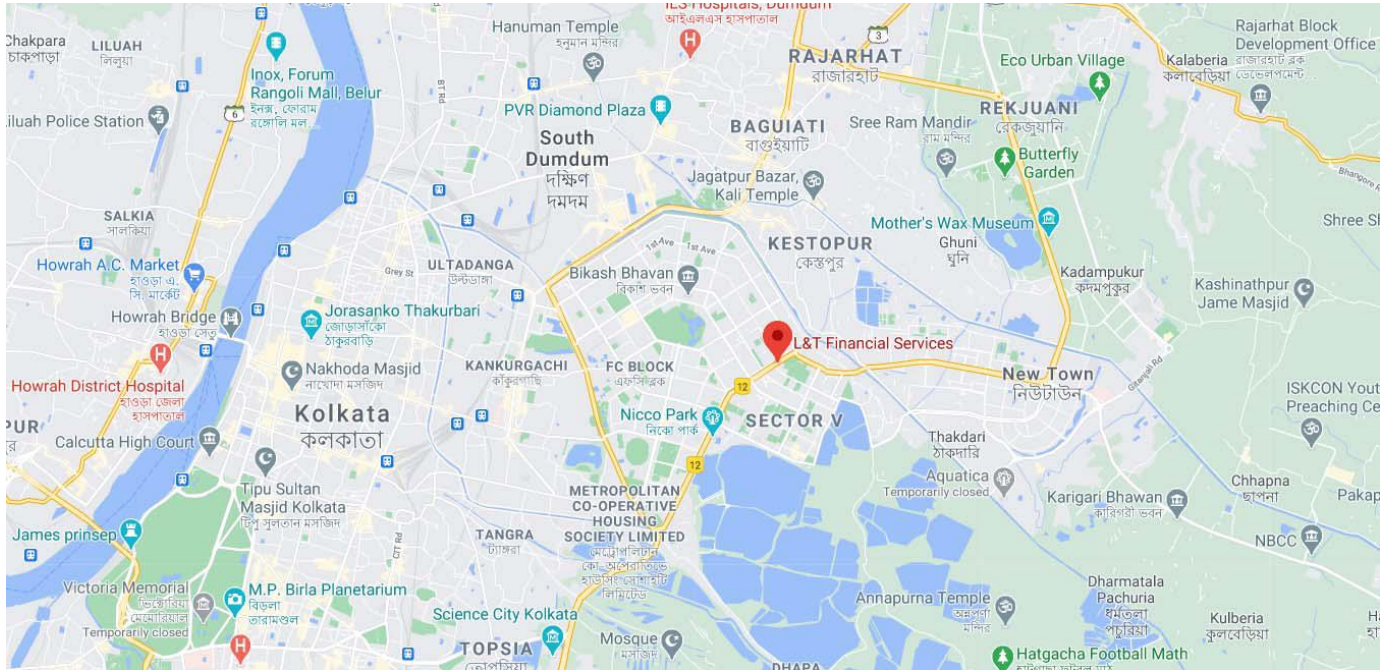
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I / We hereby record my / our presence at the Tribunal Convened Meeting of the Secured
Creditors of the Company, convened pursuant to an order dated October 08, 2020 of the
Hon'ble National Company Law Tribunal, at 7th Floor, A Wing, Plot No. 4, Block-BP, Sec-V,
Salt Lake, Kolkata – 700091 (West Bengal), on Thursday, November 12, 2020 at
11:00 a.m. (1100 hours).

Signature of the Secured Creditor / proxy(s)/ authorised representative:

.....

ROUTE MAP TO THE VENUE OF THE MEETING



L&T Finance Limited
Corporate Office Address
 Brindavan, CST Road
 Kalina, 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

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