

53969/ITSL/OPR/2022-23

February 2, 2023

To,

L&T Finance Limited

6th Floor, Brindavan, Plot No. 177, CST Road,
Kalina, Santacruz (E), Mumbai 400 098

Dear Sir/Madam,

Sub: Conditional No objection letter for the proposed scheme of amalgamation by way of merger by absorption among L&T Finance Limited (Amalgamating Company 1/ LTFL), L&T Infra Credit Limited (Amalgamating Company 2/ LTICL), L&T Mutual Fund Trustee Limited (Amalgamating Company 3) with L&T Finance Holdings Limited Amalgamated Company under Section 230 and 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").

We, write in our capacity as Debenture Trustee for listed secured/unsecured non-convertible debentures issued by **L&T Finance Limited (Amalgamating Company 1/ LTFL)**

We refer to your email dated January 19, 2023 requesting to issue No objection letter for the proposed scheme of amalgamation by way of merger by absorption among L&T Finance Limited (Amalgamating Company 1/ LTFL), L&T Infra Credit Limited (Amalgamating Company 2/ LTICL), L&T Mutual Fund Trustee Limited (Amalgamating Company 3) with L&T Finance Holdings Limited Amalgamated Company under Section 230 and 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder ("**the Scheme**").

We also refer to following documents received from you vide emails dated January 20, 2023 and January 27, 2023.

- A. Draft scheme of arrangement/ amalgamation/ merger/ reconstruction, etc.
- B. Valuation Report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange(s) and period under consideration for valuation.
- C. Fairness opinion on the valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker.



- D. Report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, *inter-alia*, the Valuation Report and confirming that the scheme is not detrimental to the holders of the NCDs/ NCRPS.
- E. Audited financials for the last 3 years (financials not being more than 6 months old) of unlisted entity;
- F. Auditor's Certificate;
- G. Detailed Compliance Report duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for scheme of arrangement and all accounting standards;
- H. Declaration from the listed entity on any past defaults of listed debt obligations of the entities forming part of the scheme;
- I. Declaration from the listed entity as to whether the listed entity or any of its promoters or directors is a wilful defaulter.

Basis the above referred documents, we convey our no objection to the Scheme, for which we are acting as debenture trustee, subject to the following conditions:

- a) The Scheme is approved by the debenture holders in terms of **clause 10 of Chapter XII** of SEBI Circular dated July 29, 2022 further amended by December 1, 2022 and relevant provisions of SEBI LODR Regulations 2015, as amended from time to time;
- b) Receipt of requisite approvals from regulatory bodies and authorities;
- c) that the stipulated security cover is maintained at all times during the tenure of the debentures,
- d) Rights of the debenture holders under the terms of debenture trust deed and other Transaction Documents shall remain unchanged and be binding and in full force ;
- e) Scheme will not have any adverse impact on the rights of the holders of the NCDs and adequately safeguard the interests of the holders of the NCD's.

Yours Faithfully,

For IDBI Trusteeship Services Limited



Authorised Signatory

Ma



Ref No: BTL/OPR/2022-23/28609

February 2, 2023

L&T Finance Limited
Brindavan, Plot No. 177, C.S.T Road,
Kalina, Santacruz (East)
Mumbai - 400098

Dear Sir/Madam,

Sub: Scheme of arrangement - L&T FINANCE LIMITED, L&T INFRA CREDIT LIMITED, L&T MUTUAL FUND TRUSTEE LIMITED & L&T FINANCE HOLDINGS LIMITED

Ref: Your request letter dated February 2nd 2023 ("Letter")

We are in receipt of Letter seeking no objection for the amalgamation of L&T FINANCE LIMITED, L&T INFRA CREDIT LIMITED, L&T MUTUAL FUND TRUSTEE LIMITED & L&T FINANCE HOLDINGS LIMITED.

In view of the aforesaid and as the Debenture Trustee of L&T FINANCE LIMITED, we confirm that we are in receipt of the scheme of amalgamation.

We further convey our conditional no objection to the said scheme of amalgamation subject to the following:

1. Obtaining of the consent of the debenture holders in respect of the transaction documents, as required under the applicable statutory/regulatory provisions.
2. Maintenance of minimum-security cover as prescribed in the transaction documents.
3. NOC received from the other existing lenders/trustees, if required.
4. Comply with the conditions as mentioned in the transaction documents.

Thanking you,

For Beacon Trusteeship Limited

Veena Nautiyal
Authorized Signatory
Name-Veena Nautiyal
Designation-Vice President.

**BEACON TRUSTEESHIP LIMITED**

Registered & Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai - 400 051.

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

CIN : U74999MH2015PLC271288

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February 02, 2023

To,
L&T Finance Limited
6th Floor, Brindavan,
Vidyanagari Marg, C.S.T Rd,
Kalina, Santacruz (E), Mumbai 400098

Sub: Proposed Amalgamation and Arrangement amongst L&T Finance Limited (Amalgamating Company 1/ LTFL), L&T Infra Credit Limited (Amalgamating Company 2/ LTICL), L&T Mutual Fund Trustee Limited (Amalgamating Company 3) with L&T Finance Holdings Limited (Amalgamated Company) - Request for NOC

Ref: Your email dated January 19, 2023 requesting NOC for the Scheme.

This is further to the email dated January 19, 2023 seeking our no objection (NOC) for the Proposed Scheme of Arrangement and Amalgamation involving amalgamation and Arrangement amongst L&T Finance Limited (Amalgamating Company 1/ LTFL), L&T Infra Credit Limited (Amalgamating Company 2/ LTICL), L&T Mutual Fund Trustee Limited (Amalgamating Company 3) with L&T Finance Holdings Limited (Amalgamated Company).

We hereby convey our conditional "No Objection" to the Scheme for the debenture issuance for which we are acting as debenture trustee and the condition being Debenture Holder's approval to the said scheme in accordance with the provisions of the Companies Act 2013 and relevant applicable SEBI Circulars.

Thanking you,

Yours faithfully,

Catalyst Trusteeship Limited



Name: Nidhi Todi
Designation: Manager

