

October 13, 2023

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400001

Kind Attention: Listing Department/Department of Corporate Communications

Subject: Disclosure of events under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Ma'am,

Pursuant to Regulation 51 of the Listing Regulations and with reference to our letters dated January 13, 2023, March 24, 2023 and other communications in relation to the amalgamation of L&T Finance Limited ("**LTFL**"), L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) ("**Company**") and L&T Mutual Fund Trustee Limited ("**LTMFTL**") with L&T Finance Holdings Limited ("**LTFHL**"), by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with Section 52 of the Companies Act, 2013, and other applicable regulatory requirements (the "**Scheme**").

Please note that the Hon'ble National Company Law Tribunal, Mumbai at the hearing held on October 13, 2023 has pronounced the order and the copy of the order approving the Scheme was made available on the NCLT website on October 13, 2023.

The copy of the order is enclosed and is also available at [gen_pdf.php\(nclt.gov.in\)](http://gen_pdf.php(nclt.gov.in))

The certified copy of the order is still awaited by the Company.

We request you to take the aforesaid on records.

Thanking you.

Yours faithfully,

For **L&T Infra Credit Limited**
(Formerly known as L&T Infra Debt Fund Limited)

Savita Kodain
Company Secretary and Compliance Officer

Encl: as above

L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)

Registered Office

Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg
CST Road, Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67100MH2013PLC241104

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-V**

CP (C.A.A) 229/MB/2023

Connected with

CA (C.A.A) 124/MB/2023

In the matter of The Companies Act, 2013;

And

In the matter of Sections 230 – 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Scheme of Amalgamation by way of merger by absorption among L&T Finance Limited, L&T Infra Credit Limited, L&T Mutual Fund Trustee Limited and L&T Finance Holdings Limited and Arrangement.

L&T Infra Credit Limited)	Petitioner Company 1 / Amalgamating
CIN: L67100MH2013PLC241104)	Company 2/ Transferor Company 2
)	
L&T Mutual Fund Trustee Limited)	Petitioner Company 2 / Amalgamating
CIN: U65993MH1996PLC211198)	Company 3/ Transferor Company 3
L&T Finance Holdings Limited)	Petitioner Company 3 / Amalgamated
CIN: L67120MH2008PLC181833)	Company/ Transferee Company
<i>(together referred to as “Petitioner Companies”)</i>		
L&T Finance Limited)	Amalgamating Company 1 / Transferor
CIN: U65910WB1993FLC060810)	Company 1

(Transferor Company 1 is before the National Company Law Tribunal, Kolkata Bench)

Order Dated: 13.10.2023

Coram:

Hon'ble Smt. Reeta Kohli, Member (Judicial)

Hon'ble Shri Sanjiv Dutt, Member (Technical)

Appearances:

For the Petitioner Companies : Mr. Gaurav Joshi, Senior Advocate with Mr. Tapan Deshpande, Advocate, and Mr. Aekaanth Nair, Advocate instructed by M/s. Cyril Amarchand Mangaldas, Advocates for Petitioner Companies.

For the Regional Director: Mr. Tushar Mohan Wagh, Deputy Director for RD (WR) MCA

ORDER

Per: Shri Sanjiv Dutt, Member (Technical)

1. Heard the Senior Advocate for the Petitioner Companies. No objector has come before this Hon'ble Tribunal to oppose the Company Petition and nor has any party contravened any averments made in the Company Petition.
2. The Senior Advocate for the Petitioner Companies submits that the Petitioner Companies have filed the present Company Scheme Petition seeking sanction to the Scheme of Amalgamation by way of merger by absorption among **L&T Finance Limited** ("Amalgamating Company 1" / "Transferor Company 1" / "LTFL"), **L&T Infra Credit Limited** ("Petitioner Company 1" / "Amalgamating Company 2" / "Transferor Company 2" / "LTICL"), **L&T Mutual Fund Trustee Limited** ("Petitioner Company 2" / "Amalgamating Company 3" / "Transferor Company 3" / "LTMFTL") (the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are collectively referred to as "Transferor Companies") and **L&T Finance Holdings Limited** ("Petitioner Company 3" / "Amalgamated Company" /

“Transferee Company” / “LTFH”) and Arrangement (“Scheme”). The Senior Advocate submits that the Transferor Company 1 has its registered office in the state of West Bengal and thus Transferor Company 1 has filed its Company Scheme Petition seeking sanction to the Scheme before the Hon’ble National Company Law Tribunal, Kolkata Bench. It is clarified that this order is subject to the order of the Hon’ble National Company Law Tribunal, Kolkata Bench in the Company Scheme Petition filed by the Transferor Company 1.

3. The Senior Advocate for the Petitioner Companies submits that the Scheme provides, inter alia, for:
 - i. The amalgamation of Amalgamating Company 1 and Amalgamating Company 3 into the Amalgamated Company, by way of merger by absorption and the dissolution of Amalgamating Company 1 and Amalgamating Company 3 without winding up and the consequent cancellation of the equity shares held by the Amalgamated Company in Amalgamating Company 1 and Amalgamating Company 3, in accordance with this Scheme (“Amalgamation 1”);
 - ii. The amalgamation of Amalgamating Company 2 into the Amalgamated Company, by way of merger by absorption and the dissolution of Amalgamating Company 2 without winding up and the consequent cancellation of the equity shares held by the Amalgamated Company in Amalgamating Company 2, in accordance with this Scheme (“Amalgamation 2”)

(Amalgamations 1 and Amalgamation 2 are hereinafter collectively referred to as, the “Amalgamations”);

- iii. Adjustment of debit balance of capital reserve, if any (including capital reserve arising on the Amalgamations), and debit balance of amalgamation adjustment reserve account in the books of Amalgamated Company post the Amalgamations with Securities Premium Account (as defined in the Scheme) of Amalgamated Company; and
 - iv. Various other matters incidental, consequential or otherwise integrally connected therewith, including change in name and changes to the share capital of the Amalgamated Company, pursuant to provisions of Sections 230 – 232 read with Section 52 and other applicable/relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.
4. The Senior Advocate for the Petitioner Companies submits that the Transferor Companies are direct and/or indirect wholly-owned subsidiaries of the Transferee Company. The equity shares of Petitioner Company 1 and Petitioner Company 2 are not listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) (both collectively referred to as “the Stock Exchanges”). The non-convertible debentures of Petitioner Company 1 are listed on the Stock Exchanges. The equity shares of Petitioner Company 3 are listed on the Stock Exchanges.

5. The Senior Advocate for the Petitioner Companies submits that the **rationale of the Scheme** is as follows:

- a) Petitioner Company 3 is a Core Investment Company (CIC) and the holding company for the financial services businesses of the L&T Group, namely L&T Financial Services (“LTFS”) which is currently undertaken through two lending entities (both having an NBFC – ICC registration pursuant to the corporate restructuring exercise undertaken within LTFS in FY 2021-2022 in accordance with its strategy of ‘*Right Structure*’). Petitioner Company 3 also holds a few other financial / non-financial services businesses /entities. With the objective of creation of a single large unified operational lending entity and mitigation of potential operational and business inefficiencies of having two lending entities with the same NBFC-ICC registration, it is proposed to consolidate the businesses of the lending entities with the holding company. Further, it is also proposed to include a non-operating entity as part of this consolidation. This will help reduce the number of companies within the group (including Non-Banking Financial Company’s (“NBFCs”)) to achieve optimal and efficient utilization of capital; enhance operational and management efficiencies and have a simplified organizational structure.
- b) Thus, the Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:
 - (i) 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) Creation of a single large lending entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively.
- (iii) Achieve greater transparency, operational efficiency and better utilization of management bandwidth by having one operating NBFC to house all lending businesses.
- (iv) Enable access to business relationships and other intangible benefits that the Amalgamating Companies have built over decades.
- (v) Companies have a proven track record in the respective businesses of credit and consolidation which will lead to pooling of knowledge and expertise.
- (vi) Ease of compliance with revised regulatory framework applicable to NBFC under Scale Based Regulations (SBR): A Revised Regulatory Framework for NBFCs, issued by RBI dated October 22, 2021 and as amended from time to time, including circulars specified by RBI from time to time.

6. The Senior Advocate for the Petitioner Companies states that the Scheme envisages a change of name of the Transferee Company to the name of the Transferor Company 1, post sanction of the Scheme, and also submits that such change of name

is allowed as per the provisions of the Act as well as supported by a catena of judgements of this Hon'ble Tribunal.

7. The Senior Advocate for the Petitioner Companies states that the Board of Directors of the Amalgamating Company 1 and the Petitioner Companies at their respective Board Meetings, all held on January 13, 2023, have approved the Scheme. The Appointed Date for the Scheme is April 1, 2023.
8. The Senior Advocate for the Petitioner Companies submits that the Company Scheme Petition is filed in consonance with Sections 230 to 232 read with Section 52 of the Companies Act, 2013 and the order dated May 19, 2023 passed in the Company Scheme Application No. CA(CAA)124/MB/2023 by this Hon'ble Tribunal ("**Order**").
9. The Senior Advocate for the Petitioner Companies submits that on August 22, 2023, the present Company Scheme Petition was admitted and made returnable on September 15, 2023. The Petitioner Companies were directed to publish the notice of admission of the Company Scheme Petition in "Navshakti" in Marathi Language and "Free Press Journal" in English language within 10 days. The Petitioner Companies published the notice of admission and the next date of hearing as directed and filed an Affidavit proving publication in the aforesaid newspapers dated September 4, 2023.
10. Accordingly, the Senior Advocate for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Hon'ble Tribunal.

11. The Regional Director (“RD”) has filed its Report dated September 11, 2023 (“Report”). The observations of the RD in the Report and the reply of the Petitioner Companies in their Affidavit in Reply dated September 14, 2023 are mentioned hereinbelow:

Sr. No.	RD Observations in Report	Petitioner Company’s Affidavit in Reply dated September 14, 2023.
1	<i>2(a) That on examination of the report of the Registrar of Companies, Mumbai dated 06.07.2023 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies 2,3 and 4 falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Arrangement has been received in the matter of Petitioner Company. Further, the Petitioner Companies have filed Financial Statements up to 31.03.2022.</i>	5. So far as the observation in paragraph 2(a) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response. I further say that the Petitioner Companies have filed financial statements up to March 31, 2023.
2	<i>2(a) The ROC has further submitted that in his report dated 06.07.2023 which are as under :- i. That the ROC Mumbai in his report dated 06.07.2023 has also stated that No Inspection, Investigations, Prosecutions, Technical Scrutiny and Complaint under CA, 2013 have been pending against the Petitioner Companies.</i>	6. So far as the observation in paragraph 2(a)(i) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response.

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3	<p><i>2(a) ii. Further ROC has mentioned as follows:-</i></p> <p><i>a) Inquiry against the Transferee Company i.e L&T Finance Holding Limited is pending under section 206 (4) with Investigating Officer vide Ministry's Letter No. 03/87/2018/CL-II dated 16th April 2018.</i></p>	<p>7. So far as the observation in paragraph 2(a)(ii)(a) of the Report is concerned, Petitioner Companies submits that L&T Finance Holdings Limited vide its letter dated August 13, 2018 had filed its response to the Order u/s 206(4) of the Companies Act, 2013 ("the Act") issued by the ROC Mumbai vide order ref no. ROC-M/INQ206(4)/1/05/2018/6025 dated August 3, 2018 received on August 06, 2023.</p>
4	<p><i>2(a)(ii) (b) The Second Transferor Company has not filled Form MGT-14.</i></p>	<p>8. So far as the observation in paragraph 2 (a)(ii)(b) of the Report is concerned, Petitioner Companies submit that the Petitioner Company 2 has filed MGT-14 on February 02, 2023 having SRN AA1298660 and the status of the same on the MCA portal is displayed as "Approved".</p>
5	<p><i>2(a)(ii)(c) Notice should be served to unsecured creditors of the Second</i></p>	<p>9. So far as the observation in paragraph 2 (a)(ii)(c) of the Report is concerned, the Petitioner Companies submit that pursuant to</p>

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	<i>Transferor Company and the Transferee Company.</i>	the directions of the Hon'ble NCLT, Mumbai Bench issued vide its order dated May 19, 2023, the Petitioner Company 1 and Petitioner Company 3 have served notices of filing of the Company Application and the passing of the said order, along with a copy of the Scheme, to their respective unsecured creditors. The Petitioner Company 1 and Petitioner Company 3 have filed their respective Affidavits both dated July 6, 2023 before this Hon'ble NCLT evidencing compliance of the aforementioned order dated May 19, 2023.
6	<i>2(a)(ii)(d) Many Open Charges are there on the Second Transferor Company (List Enclosed)</i>	10. So far as the observation in paragraph 2(a)(ii)(d) of the Report is concerned, the Petitioner Companies submits that upon the Scheme becoming effective, all the open charges of the Transferor Companies will stand transferred to and continue to appear as open charges in the name of the Transferee Company. In any event as the Transferee Company is an

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		NBFC, there would be open charges in the system, which will be dealt with in the normal course of business.
7	<i>2(a)(ii)(e) As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.</i>	11. So far as the observation in paragraph 2(a)(ii)(e) of the Report is concerned, the Petitioner Company 3 undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Act and that the fees, if any after setting off the fees already paid by the Transferor Company 1, Petitioner Company 1 and Petitioner Company 2, i.e. the Transferor Companies, would be paid by the Petitioner Company 3 for increase of the authorized share capital.
8	<i>2(a)(ii)(f) Interest of the Creditors should be protected.</i>	12. So far as the observation in paragraph 2(a)(ii)(f) of the Report is concerned, the Petitioner

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	<i>Hence, the Petitioner Companies shall undertake to submit detail reply against observations mentioned above.</i>	Companies submit that the Scheme is not prejudicial to the interests of the shareholders and creditors and interests of the creditors will be protected and there is no compromise or arrangement with the creditors.
9	<i>2(b) Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger or transfer of companies.</i>	13. So far as the observation in paragraph 2(b) of the Report is concerned, the Petitioner Companies submit that the Transferee Company undertakes to this Hon'ble Tribunal that it would comply with the provisions set out in Section 232 (3) (i) of the Act and that the fees, if any, would be paid by the Transferee Company for increase of authorized share capital on account of merger or transfer of companies, if applicable.
10	<i>2(c) In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	14. So far as the observation in paragraph 2(c) of the Report is concerned, the Petitioner Companies undertake that in compliance of Accounting Standard -14 / IND AS- 103, as applicable, it shall pass such accounting entries which are

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		necessary in connection with the Scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc. as applicable, read with Clause 23 and 36 of the proposed scheme of amalgamation.
11	<i>2(d) The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	15. So far as the observation in paragraph 2(d) of the Report is concerned, the Petitioner Companies undertake that the Scheme enclosed to the Company Application and Company Petition are one and the same and further, there is no discrepancy or change made therein.
12	<i>2(e) The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	16. So far as the observation in paragraph 2(e) of the Report is concerned, the Petitioner Companies submit that it has served notices under the provisions of Section 230(5) of the Companies Act, 2013 to the concerned authorities as directed by this Hon'ble Tribunal which are likely to be affected by the Scheme. Further, the Petitioner Companies submit that the

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		approval of the Scheme by this Hon'ble Tribunal would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The Petitioner Companies also submit that the issues, if any, arising out of the Scheme shall in any event, be subject to the final decision of such authorities and the final orders, if any, in any appeals that may be preferred therein. The Petitioner Companies undertake to this Hon'ble Tribunal that the decision of such authorities would be binding on the Petitioner Companies in accordance with law.
13	<p>2(f) <i>As per Definition of the Scheme,</i></p> <p><i>“Appointed Date” shall mean April 1, 2023;</i></p> <p><i>“Effective Date” means the last of the dates on which all the conditions and matters referred to in Clause 49 occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to ‘date of coming</i></p>	<p>17. So far as the observation in paragraph 2(f) of the Report is concerned, the Petitioner Companies submit that it complies with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs by clearly specifying the Appointed Date (i.e. April 1, 2023) in the Scheme</p>

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	<p><i>into effect of the Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date;</i></p> <p><i>"Record Date" means the date fixed by the respective Boards of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company for the purpose of determining the holders of Commercial Papers, NCDs and NCRPS of the respective Amalgamating Companies, if any, who will become holders of such Commercial Papers, NCDs and NCRPS in the Amalgamated Company pursuant to the Amalgamations under this Scheme, as may be required;</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>and accordingly, the requirements of the said circular have already been complied with.</p>
14	<p><i>2(g) Petitioner Companies shall undertake to comply with the directions of the Income Tax Department and the GST Authorities, if any.</i></p>	<p>18. So far as the observation in paragraph 2(g) of the Report is concerned, the Petitioner Companies submit that they have served notice under Section</p>

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		230(5) of the Companies Act, 2013 on the concerned Income Tax Department, Mumbai and have not received any representation from the concerned Income Tax Department, Mumbai. The Petitioner Companies undertake to comply with the directions of Income Tax Department, if any, in accordance with law. The Petitioner Companies have served notice under Section 230(5) of the Companies Act, 2013 on the concerned GST Authorities and have not received any representation from the concerned GST Authorities. The Petitioner Companies undertake to comply with the directions of concerned GST Authorities, if any, in accordance with law.
15	<i>2(h) Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	19. So far as the observation in paragraph 2(h) of the Report is concerned, the Petitioner Companies undertake to comply with the directions of the concerned sectoral regulators, if any, if so required, in accordance

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		with law.
16	2(i) <i>Petitioner Companies has received No Objection Certificate from RBI dated 24.03.2023, In this regard, the Petitioner Companies shall undertake to comply with all guidelines and observations mentioned by RBI in their No Objection Certificate as the Petitioner Companies are engaged in the NBFC Business activities.</i>	20. So far as the observation in paragraph 2(i) of the Report is concerned, the Petitioner Company 1 and Petitioner Company 3 submit that the Petitioner Companies undertake to comply with the all guidelines and observations mentioned by Reserve Bank of India in their No-Objection certificate dated March 24, 2023 as may be applicable as the Petitioner Companies are engaged in NBFC business activities.
17	2(j) <i>Petitioner Transferor Company No. 2 and Transferee Company are the listed Companies and Petitioner Transferor Company No. 1 & 2 and Transferee Company has received observation letter from Bombay Stock Exchange and National Stock Exchange vide letter dated 26th April 2023. In this regard, the Petitioner Companies shall undertake to comply with the observations pointed out by the National Stock Exchange and Bombay Stock Exchange in their observation letter, also comply with their necessary guidelines. Furthermore, the Petitioner</i>	21. So far as the observation in paragraph 2(j) of the Report is concerned, the Petitioner Companies submit that BSE vide its letter dated April 26, 2023 to Petitioner Company 1 and Petitioner Company 3 and NSE by its separate letters both dated April 26, 2023 respectively to Petitioner Company 1 and Petitioner Company 3, have already provided their no adverse observations / no objection to the proposed Scheme along with comments of SEBI.

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	<i>Companies shall undertake to comply with the SEBI (LODR) Regulations, 2016 guidelines.</i>	The Petitioner Companies further undertake to comply with (i) the observations of BSE and NSE in their observation letter and the necessary guidelines; and (ii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015., as applicable, in accordance with law.
18	<i>2(k) Petitioner Companies having foreign shareholders; Hence, Petitioner Companies shall undertake to comply with the FEMA, FERA and RBI guidelines.</i>	22. So far as the observation in paragraph 2(k) of the Report is concerned, the Petitioner Companies undertake to comply with the applicable guidelines of Foreign Exchange Management Act, 1999 / Foreign Exchange Regulation Act, 1973 / Reserve Bank of India Act, 1948 and guidelines, as applicable and to the extent required.
19	<i>2(l) Petitioner Companies has proposed in the Scheme at Clause No. 40 that Petitioner companies will change the name of the Transferee Company from L&T FINANCE HOLDINGS LIMITED to L&T FINANCE LIMITED, in this regard the change in name of the Transfereecompany, the Hon'ble NCLT Mumbai Bench shall ask the Petitioner Companies to offer their comments on</i>	23. So far as the observation in paragraph 2(l) of the said Report, Petitioner Companies submits as under; a. The proposed Scheme is amongst Amalgamating Company 1, Petitioner Company 1, Petitioner Company 2 and Petitioner Company 3 which are

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	<p><i>compliance of Rule 8(2)(8) of Companies (Incorporation) Rules, 2014 which provides:-</i></p> <p><i>“The names released on change of name by any company shall remain in database and shall not be allowed to be taken by any other company including the group company of the company who has changed the name for a period of three years from the date of change subject to specific direction from the competent authority in the course of compromise, arrangement and amalgamation.”</i></p> <p><i>Further, if Hon’ble NCLT is considering the said proposed change of name, then it shall be subject to compliance of applicable provisions of Companies Act, 2013 r/w rules also approval of form INC-24 from ROC, Mumbai.</i></p>	<p>all part of the L&T Group. As mentioned in the proposed Scheme, one of the rationales for the Scheme is to reduce the number of companies within the L&T Group to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies and have a simplified organizational structure;</p> <p>b. Currently Transferee Company/ Petitioner Company 3 i.e., L&T Finance Holdings Limited is the primary holding company holding its investments in its subsidiaries like Petitioner Company 1, Petitioner Company 2 and Amalgamating Company 1 (L&T Finance Limited). Thus, if the Hon’ble NCLTs sanction the proposed Scheme, the name of the Transferee Company, having the word “Holdings” in its name may not seem relevant. Further, L&T Finance Limited, Transferor Company 1 is the main operating lending entity under the financial services arm of L&T Group and</p>

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		currently the major business is undertaken by the Transferor Company 1 i.e., L&T Finance Limited and the clients / customers deal with L&T Finance Limited. Further, L&T Finance Holdings Limited is just the holding company and does not carry out any business. With this view in mind, Clause 40 of the proposed Scheme inter alia states (i) that the name of the Petitioner Company 3 / Transferee Company as an integral part of the Scheme and subject to compliances and requisite approvals of Government Authorities stated therein as may be required under applicable laws to effect a change of name, the name of Transferee Company shall stand changed to "L&T Finance Limited" (i.e. the name of Amalgamating Company 1 prior to Scheme); (ii) that under the accepted principle of single window clearance as the shareholders of the Transferee Company have approved and consented as required under the

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		<p>Act, the Transferee Company shall not be required to pass separate resolutions under Sections 13, 14 and other applicable provisions of the Act; (iii) the name of the Transferee Company will be changed consequently; and (iv) approval of the NCLT to the Scheme shall be considered as the approval required under the provisions of the Act for such name change;</p> <p>c. Further, the Petitioner Companies undertake that the change in name of Transferee Company as mentioned in the Scheme, will be done in compliance with the provisions of Section 13 of the Act, read with relevant rule(s) of the Company (Incorporation) Rules, 2014, as amended from time to time, as an integral part of the Scheme.</p> <p>d. In terms of Section 13(2) of the Act, any change in the name of a company shall be subject to the provisions of sub-sections (2) and (3) of Section 4 of the Act and shall not have effect except with</p>

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		<p>the approval of the Central Government in writing. Section 4(2) provides that name shall not be identical with or resemble too nearly to the name of an existing company or be such that its use will constitute an offence under law or is undesirable in the opinion of the Central Government. It may be noted that L&T Finance Limited will stand dissolved pursuant to the effectiveness of the Scheme and hence will not be “an existing company”.</p> <p>e. Section 4(3) of the Act, further provides that the name should not contain any word or expression which is likely to give the impression that the company is in any way connected with, or having the patronage of, the Central Government, any State Government, or any local authority, corporation or body constituted by the Central Government or any State Government or any such word or expression as may be prescribed.</p>

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		<p>It may be noted that the proposed name does not contain any such word or expression as specified in Section 4(3) of the Act.</p> <p>f. It is further submitted that as Rule 8 A (1) (w) per Companies (Incorporation) Rules, 2014, as amended by the Companies (Incorporation) Fifth Amendment Rules , 2019 such change of name is permitted for use by group company “in the course of compromise, arrangement and amalgamation”. Accordingly, since in the aforesaid case, the change of name is being undertaken pursuant to an amalgamation in accordance with the Scheme, the same is permissible in accordance with the said Rules. Additionally, as the name change is sought for a group company (i.e. L&T group company) and not to any third party or outside the group, it is in compliance /allowed to change the name as aforesaid through a scheme of amalgamation. In support, there are various</p>

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		<p>precedents wherein this Hon'ble Tribunal has permitted such change of name belonging to the Transferor Company to be used by the Transferee Company by way of change of name clause being proposed in the schemes of amalgamation wherein post sanction of the scheme of amalgamation, it is filed with the jurisdictional Registrar of Companies and thereafter the applicable process followed by the transferee company for name change with further approval of Central Registration Centre (CRC) is obtained. Some of the latest precedents wherein this Hon'ble Tribunal has allowed the name change of the Transferee Company to that of the Transferor Company under schemes of amalgamation are mentioned as follows:</p> <p>i. order dated 13 April 2023 passed by Hon'ble NCLT Mumbai, court II, in C.P.(CAA) 54/MB/2021 in C.A.(CAA) 77/MB/2019; in the matter of</p>

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		<p>Scheme of Arrangement and Amalgamation between All Indian Origin Chemists & Distributors Limited (AIOCDL) and Maharashtra Safe Chemists and Distributors Alliance Limited (MSCDAL) and their respective shareholders;</p> <p>ii. order dated 11 March 2022 passed by Hon'ble NCLT Mumbai, court V, in C.P.(CAA)/200/MB-V/2021 in C.A.(CAA)/165/MB-V/2021; in the matter of Scheme of Amalgamation (by way of merger by Absorption) of E-ZEST SOLUTIONS LIMITED, the Transferor Company with ACCION LABS SOLUTIONS PRIVATE LIMITED, the Transferee Company;</p> <p>iii. order dated 25 January, 2022 passed by Hon'ble NCLT Mumbai, court IV, in C.P.(CAA)/209/MB-IV/2021 in C.A.(CAA)/55/MB-IV/2021 in the matter of Composite Scheme of Amalgamation for merger of Aquaignis Technologies Private</p>

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		<p>Limited and Euro Forbes Financial Services Limited, Eureka Forbes Limited, followed by merger of Eureka Forbes Limited with and into Forbes & Company Limited and demerger of Forbes & Company Limited into Forbes Enviro Solutions Limited and their respective shareholders;</p> <p>iv. order dated 22 December, 2021 passed by Hon'ble NCLT Mumbai, court IV, in C.P.(CAA)/91/MB-IV/2021 in C.A.(CAA)1166/MB-IV/2020 in the Composite Scheme of Amalgamation and Arrangement amongst Motherson Sumi Systems Limited, Samvardhana Motherson International Limited and Motherson Sumi Writing India Limited.</p> <p>v. order dated 20 January 2020 passed by Hon'ble NCLT Mumbai, in C. P. (CAA)/3904/2019 in C. A. (CAA)/248/2019; in the matter of Scheme of Merger by Absorption of Menon and Menon Limited</p>

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		<p>with MML Industries Limited and their respective shareholders;</p> <p>vi. order dated 20 December 2019 passed by Hon'ble NCLT Mumbai, in C.P (C.A.A)/3779/MB/2019 IN C.A. (CAA)/2788/MB/2019; in the matter of Scheme of Merger by Absorption of Medusind Solutions India Private Limited with Intelliservco Business Solutions Private Limited and their respective Shareholders; and</p> <p>vii. Order dated 10 January 2019 passed by Hon'ble NCLT Mumbai, in CP (CAA)/4275/MB/2018 IN CA (CAA)/788/MB/2018; in the matter of Scheme of Merger by Absorption of Lodha Housing Finance Private Limited (LHFPL) and Finovate Technology Platforms Private Limited (FTPPL) and Lodha Ventures Holding Private Limited (LVHPL) and Lodha Development Management Private Limited (LDMPL) and Helicon Infrastructure Private</p>

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		<p>Limited (HIPL) Lodha Corporate Trusteeship Private Limited (LCTPL) with Eirian Consulting Private Limited (ECPL).</p> <p>g. It is further submitted that the Report refers to erstwhile Rule 8 (2) (8) per Companies (Incorporation) Rules, 2014, which provided for “... subject to specific direction from the competent authority in the course under the compromise, arrangement and amalgamation.” The Petitioner Companies place reliance on catena of judgements wherein it was held that it is settled law that erstwhile provisions of Section 390-394 of the Companies Act, 1956 (corresponding to present provisions of Section 230 -232 of the Act) is a complete code by itself on the subject of arrangement / compromise and reconstruction comprehensive enough to include a change in name consequent to amalgamation and arrangement. The Petitioner Companies crave leave to refer to</p>

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		<p>and rely upon the said judgements/case laws, when produced.</p> <p>h. The Petitioner also places reliance on an order of Hon'ble NCLAT Principal Bench New Delhi in the matter of Ambuja Cements Limited Company Appeal No. 19 of 2021, wherein principles laid down by Hon'ble Supreme court in the matter of "Gammon India Ltd. Vs. Commissioner of Customs Mumbai, in (2011) 12 SCC 499 to show that precedent law must be followed by all concerned, deviation from the same should be only on a procedure known to law. The Petitioner Companies crave leave to refer to and rely upon the said caselaw when produced.</p> <p>i. Thus by placing reliance on the above mentioned pronouncements, the Petitioner Companies submit that the change of name of the Transferee Company to the name of Amalgamating Company 1 be allowed as it is in the best interest</p>

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		of all stakeholders. Post sanction to the Scheme by the Hon'ble NCLT Mumbai and Hon'ble NCLT Kolkata, the Petitioner Companies undertake to comply with provisions of the Act and applicable rules and regulation for giving effect to such change of name of the Petitioner Company 3 as part of the Scheme, including approval of form INC -24 from RoC, Mumbai as applicable.
20	<i>2(m) The First Transferor Company is registered in the jurisdiction of ROC, Kolkata, West Bengal, hence Petitioner Companies shall undertake to obtain approval from Hon'ble NCLT, West Bengal."</i>	24. So far as the observation in paragraph 2(m) of the said Report is concerned, I say that as L&T Finance Limited i.e. the Transferor Company 1, has its registered office in Kolkata, state of West Bengal i.e. outside the jurisdiction of this Hon'ble Tribunal, the Transferor Company 1 has filed its Petition in the Hon'ble National Company Law Tribunal, Kolkata Bench, under whose jurisdiction the registered office of the Transferor Company 1 is situated and the same is pending for hearing. Thus, the

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		Transferor Company 1 has already sought to obtain sanction and approval to the Scheme from the Hon'ble National Company Law Tribunal, Kolkata Bench and the sanction by this Hon'ble Tribunal to the Scheme will be subject to the sanction by the Hon'ble National Company Law Tribunal, Kolkata Bench to the Scheme in the Petition filed by the Transferor Company 1. The Petitioner Companies undertake that the Transferor Company 1 shall seek approval to the proposed Scheme from the Hon'ble National Company Law Tribunal, Kolkata Bench.

12. The observations made by the RD have been explained by the Petitioner Companies in paragraph 11 above. The Petitioner company 3/Transferee Company has undertaken to file form INC – 24 with ROC, Mumbai. The Affidavit dated September 14, 2023 filed by the Petitioner Companies and the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal and the Petitioner Companies are directed to comply with the same. Mr. Tushar Mohan Wagh, Deputy Director representative of the RD, present at the time of hearing has submitted that the explanations and clarifications given by the Petitioner Companies

are found to be satisfactory and they have stated that they have no objection for approving the Scheme by this Tribunal.

13. Further, the Official Liquidator, High Court of Judicature at Bombay vide his report dated August 28, 2023 filed with this Tribunal submits that the affairs of the Petitioner Companies have been conducted in a proper manner and no objections have been raised with respect to the Scheme.
14. From the material on record, the Scheme annexed as Annexure A to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. Since all the requisite statutory compliances have been fulfilled, the said Company Scheme Petition is made absolute in terms of prayer clauses (a) to (c) thereof.
16. The Scheme is hereby sanctioned, with the Appointed Date fixed as April 1, 2023. This order is subject to sanction of the Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench.
17. Upon effectiveness of the Scheme, Petitioner Company 1 and Petitioner Company 2 shall stand dissolved without winding up.
18. Upon effectiveness of the Scheme, the name of the Petitioner Company 3, i.e. "L&T Finance Holdings Limited", shall be changed to "L&T Finance Limited". Further, the name "L&T Finance Holdings Limited" wherever occurs in the Memorandum of Association and Articles of Association of the Petitioner Company 3 shall be substituted by such name.

19. The Petitioner Companies are directed to file a copy of this order along with a copy of the sanctioned Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days of the receipt of the certified copy of this Order by the Petitioner Companies.
20. The Petitioner Companies are also directed to lodge a copy of this Order along with the Scheme duly authenticated / certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Collector / Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified copy of this Order from the Registry of this Tribunal.
21. All concerned regulatory authorities shall act on a copy of this Order along with the Scheme duly certified by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
22. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
23. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
24. Ordered accordingly.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)
/Abhay/

Sd/-
REETA KOHLI
MEMBER (JUDICIAL)