

January 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

Symbol: L&TH

Security Code: 533519

Kind Attention: Listing Department/Department of Corporate Communications

Subject: Disclosure of events under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Ma’am,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations we wish to inform you that the Board of Directors (“**Board**”) of L&T Finance Holdings Limited (“**Company**”) has at its meeting held on January 13, 2023, approved the amalgamation of L&T Finance Limited (“**LTF**”), L&T Infra Credit Limited (“**LTICL**”) and L&T Mutual Fund Trustee Limited (“**LTMFTL**”), wholly owned subsidiaries of the Company (LTF, LTICL and LTMFTL are collectively referred to as “**Amalgamating Companies**”) with the Company, 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**”).

The Company and the Amalgamating Companies are public limited companies incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE are collectively referred to as the “**Stock Exchanges**”). The non-convertible debentures of LTF and LTICL are listed on the Stock Exchanges and the non-convertible redeemable preference shares of LTICL are listed on BSE.

Pursuant to the Scheme, as approved by the Board, the Company will be required to undergo changes in its regulatory registration requirements / nature of business / activities which may include requirement of obtaining various approvals and making appropriate applications to the regulatory authorities, in this regard.

The Scheme is, *inter alia*, subject to the sanction of the National Company Law Tribunal benches at Mumbai and Kolkata (“**NCLT**”) and requisite approvals of the shareholders and/or creditors of the Company, if so directed by the NCLT, and subject to compliance with applicable laws and receipt of any regulatory (including that of the Reserve Bank of India, Stock Exchanges and Securities and Exchange Board of India) or other approvals, if required.

The Scheme as approved by the Board would be available on the website of the Company after it has been submitted to the Stock Exchanges.

L&T Finance Holdings Limited

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

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www.lftfs.com

In terms of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 on Continuous Disclosure Requirements, we are furnishing herewith the details of the Scheme as **Annexure I**.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you.

Yours faithfully,

For **L&T Finance Holdings Limited**

Apurva Rathod
Company Secretary and Compliance Officer

Enclosure: Annexure I

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Annexure I – Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements

S.NO.	PARTICULARS			
1.	Name of the entities forming part of the amalgamation/merger, details in brief such as size, turnover etc.	Name of the entity	Revenue from Operations for the year ended March 31, 2022 (in INR crores)	Net Worth for the year ended March 31, 2022 (in INR crores)
		L&T Finance Holdings Limited (Consolidated)	12,323.55	19,947.70
		L&T Finance Holdings Limited (Standalone)	350.46	11,088.35
		L&T Finance Limited	11,445.16	15,876.71
		L&T Infra Credit Limited	731.18	1,306.39
		L&T Mutual Fund Trustee Limited	0.07	-0.62
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms-length”?	LTF and LTMFTL are wholly owned subsidiaries of the Company. LTICL is an indirect wholly owned subsidiary of the Company, wherein 76.64% of the equity shareholding is held by LTF and 23.36% is directly held by the Company. Considering that the Scheme is between the holding company and its wholly-owned subsidiaries, in terms of Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions as stated in the Listing Regulations are not applicable to the Scheme.		
3.	Area of business of the entity(ies)	<p>(a) LTF is focused on becoming a retail finance company and its retail businesses comprises Rural Business finance (includes Micro finance loans), Farmer Finance, Urban Finance (includes Consumer Loans, Two-Wheeler Loans, Retail Housing and LAP) and SME Finance. The wholesale business comprises Infrastructure Finance and Real Estate Finance.</p> <p>(b) LTICL is registered with RBI as an NBFC – ICC and is currently engaged in Infrastructure Finance.</p> <p>(c) LTMFTL’s principal activity was to provide trusteeship services to a mutual fund, however with divestment of stake in the mutual fund business, it no longer acts as a trustee company for any mutual fund.</p> <p>(d) The Company is an NBFC-CIC, and is the holding company, holding investments in its subsidiaries.</p>		

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S.NO.	PARTICULARS	
4.	Rationale for amalgamation/merger	<p>(a) Achieve simplification of the 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.</p> <p>(b) 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.</p> <p>(c) Achieve greater transparency, operational efficiency and better utilization of management bandwidth by having one operating Non-Banking Financial Company (NBFC) to house all lending businesses.</p> <p>(d) Enable access to business relationships and other intangible benefits that the Amalgamating Companies have built over decades.</p> <p>(e) Companies have a proven track record in the respective businesses of credit consolidation which will lead to pooling of knowledge and expertise.</p> <p>(f) 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.</p>
5.	In case of cash consideration amount or otherwise share exchange ratio	Not Applicable. Since the Amalgamating Companies are direct and indirect wholly owned subsidiaries of the Amalgamated Company, upon this Scheme becoming effective, the shares held by the Amalgamated Company in the Amalgamating Companies will stand cancelled and no consideration whatsoever shall pass from the Amalgamated Company to the equity shareholders of the Amalgamating Companies.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change in the equity shareholding pattern of the Company pursuant to the Scheme of Amalgamation as the Amalgamating Companies are direct and indirect wholly owned subsidiaries of the Amalgamated Company.

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