

MASTER LETTER OF OFFER FOR VOLUNTARY BUYBACK OF DEBENTURES

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

THIS MASTER LETTER OF OFFER IS IN REPLACEMENT OF AND IN REVOCATION OF ALL BUYBACK OFFERS SENT TO INVESTORS IN RELATION TO BUYBACK OF DEBENTURES BY L&T FINANCE LIMITED. PLEASE NOTE THAT FROM 13-FEBRUARY-2017, BUYBACK OF ALL DEBENTURES BY L&T FINANCE LIMITED (L&T FINANCE LIMITED AND L&T FINCORP LIMITED AMALGAMATED WITH FAMILY CREDIT LIMITED AND SUBSEQUENTLY, THE NAME OF FAMILY CREDIT LIMITED WAS CHANGED TO L&T FINANCE LIMITED) SHALL BE GOVERNED BY THE PROVISIONS OF THIS MASTER LETTER OF OFFER.

L&T Finance Limited	
Registered Office : Technopolis, 7 th Floor, Wing-A, Plot No -4, Block- BP, Sector –V, Salt Lake, Kolkata - 700091 Address for Correspondence : L&T Finance Limited, City – 2, 177 – C.S.T Road, Kalina, Santacruz (East), Mumbai – 400 098 Contact Person : Mr. Amit Bhandari, Company Secretary Phone : +91 22 66217300, Fax: +91 22 66217509 E-mail : ncdbuyback@lftfinance.com	
REGISTRAR	CALCULATION AGENT
M/s. Link Intime India Private Limited C 101, 247 Park , L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Fax No: +91 22 49186060 Email:lftfinbuyback@linkintime.co.in Website : www.linkintime.co.in Contact Person: Mr. Dinesh Yadav	Axis Trustee Services Limited 2nd Floor, AXIS House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400 025

PLEASE NOTE THAT PURSUANT TO THE ORDER OF THE NATIONAL COMPANY LAW TRIBUNAL (“**NCLT**”) DATED JANUARY 24, 2017, L&T FINANCE LIMITED AND L&T FINCORP LIMITED) HAVE BEEN AMALGAMATED WITH FAMILY CREDIT LIMITED (“**TRANSFEREE**”).

PURSUANT TO THE SCHEME OF AMALGAMATION FILED WITH THE NCLT, FAMILY CREDIT LIMITED HAS BEEN RENAMED TO L&T FINANCE LIMITED (“**AMALGAMATED ENTITY**”), A PUBLIC COMPANY HAVING ITS REGISTERED OFFICE AT TECHNOLOGICAL PARK, 7th FLOOR, A-WING, PLOT NO.-4, BLOCK – BP, SECTOR V, SALT LAKE, KOLKATA, WEST BENGAL – 700 091

PLEASE NOTE THAT PURSUANT TO THE SCHEME OF AMALGAMATION FILED WITH THE NCLT, ALL DEBTS, DUTIES, UNDERTAKINGS, LIABILITIES AND OBLIGATIONS INCURRED OR UNDERTAKEN BY THE TRANSFERORS ALONG WITH ANY CHARGE, ENCUMBRANCE, LIEN OR SECURITY CREATED THEREIN, SHALL STAND TRANSFERRED TO AND VESTED IN THE AMALGAMATED ENTITY AND SHALL BECOME THE DEBT, DUTIES, UNDERTAKINGS, LIABILITIES AND OBLIGATIONS OF THE AMALGAMATED ENTITY WHICH SHALL MEET, DISCRAGE AND SATISFY THE SAME.

THEREFORE, THE BUYBACK OF DEBENTURES ISSUED BY THE TRANSFEREE SHALL NOW BE UNDERTAKEN BY THE AMALGAMATED ENTITY i.e. L&T FINANCE LIMITED.

INTRODUCTION

L&T Finance Limited (“**Company**”) had issued secured redeemable non-convertible debentures (“**Debentures**”) by way of an offer to the public in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (“**SEBI Regulations**”) as follows: 100,00,000 Debentures to the public on August 18, 2009 (“**Series 2009 NCDs**”) through a prospectus dated August 13, 2009 (“**2009 Prospectus**”).

The Series 2009 NCDs consisted of four (4) types of Debentures of different tenors as specified in the 2009 Prospectus, of which one Series is being offered for buyback. Following are the summary details of the Series 2009 NCDs which are being offered for buyback:

Option	N4
Interest Payment	Semi-annual
Face Value (INR.)	1,000/-
Coupon Rate	10.24% p.a.
Yield on Redemption	10.50%
Tenor	120 months
Redemption Date / Maturity Period	120 months from the deemed date of allotment*
Redemption Amount	Face value plus any interest that may have accrued payable on redemption
ISIN Number	INE523E07459

* Deemed date of allotment was September 17, 2009

Please note that all yields on redemption are based on the assumption that the debentures would be held to maturity.

The Company has decided to provide additional exit opportunity to the debentureholders and has accordingly decided to implement a buyback scheme in accordance with the terms of this Master Letter of Offer.

The Board of Directors of the Company at its meeting held on January 25, 2012 have approved the buyback of the debentures.

Please note that this Master Letter of Offer for buyback of debentures is to be read in conjunction with the Price Sheet, which shall be updated periodically (typically every 15 days) and which shall be available on the website of the company: <http://www.ltf.com/companies/Int-finance/investors.html>. The website shall have the details of the price for the buyback of the debentures for a specified period (typically 15 days) as calculated by the calculation agent. **Investors should note that the price at which debentures shall be bought back every day shall be included in the Price Sheet. The Price Sheet shall only be available on the above mentioned websites and shall not be sent to the investor.**

SPECIAL ATTENTION OF THE DEBENTUREHOLDERS IS DRAWN TO THE FOLLOWING FEATURES OF THE BUYBACK.

VOLUNTARY PARTICIPATION

The debentureholders have the right but not the obligation to tender all or some of the debentures held by them in the buyback subject to conditions mentioned in this Master Letter of Offer, at the sole discretion of the debentureholder.

PRICE SHEET

Investors should note that the price at which debentures shall be bought back on any day shall be notified in the Price Sheet. For ease of convenience the Price Sheet shall specify the date of tender of buyback, the settlement date, the clean price, accrued interest and total price. The Price sheet will be valid for the dates of tender mentioned in the sheet. The Price Sheet will be updated with fresh prices for the following period before the start of the new period. If, for some reason, the price sheet is not updated, the clean price mentioned in the earlier sheet will continue to be valid, however, accrued interest will be calculated upto the applicable Settlement date as per the formula. The Price Sheet shall only be available on the above mentioned websites and shall not be sent to the investor. The Price Sheet shall also be available with the compliance officer of the Company.

THE BUYBACK PERIOD: DAILY WINDOW

The debentureholder can tender their debentures on any day (other than on a Saturday or a Sunday), during the working hours when banks in Mumbai are open ("**Buyback Days**"). In the event any Debentures are tendered through the depositories on any day other than on Buyback Days, it would be deemed that the Debentures have been tendered on the next Buyback Day.

PRICE

Special attention of the investor is drawn to the price at which the buyback of the debentures shall take place.

The prices for every few days (typically 15 days) will be available on the website of the company: <http://www.ltf.com/companies/Int-finance/investors.html>. The price of the debentures will be based on the FIMMDA curve in a manner described in the section titled "pricing" on page 3 of this Master Letter of Offer as determined by the calculation agent. Such price may be lower than/ higher than or equal to the price at which the debentures are traded on the stock exchanges. Such price may be lower than/ higher than or equal to the face value of the debentures.

In case the debentureholders tender the debentures held by them in the buyback scheme in part or full, such debentureholders shall lose their right to all future

interests and redemption premium on the debentures tendered, including all monies that would have been received had the debentures been held to maturity.

The company does not guarantee that this is the best price for the debentureholder and the debentureholder should exercise his judgment and should take all legal, financial and tax advice in relation to the buyback, prior to applying for the buyback.

LIMIT

The company shall buyback the debentures only upto the extent of 100 debentures per debentureholder per quarter and upto 500,000 debentures in aggregate on a first come first serve basis in total across all the series and the debentureholders per quarter ("quarterly limit"). For this purpose, quarter shall be the period from 1st April to 30th June, 1st July to 30th September, 1st October to 31st December and 1st January to 31st March in any calendar year. A debenture holder will be identified by the PAN, and will be the first/ sole account holder in the Demat account.

DEBENTURES DUE FOR MATURITY

If any series of debentures is due for maturity within the forthcoming three months, the buyback scheme shall be closed for such series of debentures.

DEBENTURES DUE FOR INTEREST PAYMENT

If any series of Debentures is due for interest payment, then on and from the record date till interest payment date, the buyback of Debentures across all series will be temporarily closed. The buyback of Debentures of all series will resume post the interest payment date.

BUYBACK SCHEDULE:

Date and time of Tender	DATE OF SETTLEMENT
Any day (other than on a Saturday or a Sunday), during the working hours when banks in Mumbai are open (" Buyback Days "). In the event any Debentures are tendered through the depositories on any day other than on Buyback Days, it would be deemed that the Debentures have been tendered on the next Buyback Day.	Date of Tender +2 Business Days from the date of tender

DEFINITIONS & ABBREVIATIONS:

Term	Description
Business Day	Any day (other than a Saturday or a Sunday) on which the scheduled commercial banks are open for business in Mumbai
Buyback	The buyback of the Debentures by the Company in accordance with the terms of the Master Letter of Offer and the Price Sheet
Calculation Date	The date on which the price is calculated for the Buyback of the Debentures as updated in the Price Sheet
Date of Tender (T)	Date of tender (T) shall mean (i) in the event the Debentures are held in dematerialised form, the date on which the Debentures are credited in the demat account of the Company; and (ii) in the event the Debentures are in physical form, the date on which the duly filled Form along with all requisite documents is duly received by the Registrar or the Company.
FIMMDA	Fixed Income Money Market and Derivatives Association
Form	The acknowledgment-cum-acceptance form available on the website of the Company
Master Letter of Offer	This Master Letter of Offer containing the terms and conditions of the Buyback
Overall Quarterly Limit	Buyback of 500,000 Debentures in aggregate on a first come first serve basis, in total, across all the Series and the Debentureholders

	per Quarter
Quarter	Quarter shall be the period from 1 st April to 30 th June, 1 st July to 30 th September, 1 st October to 31 st December and 1 st January to 31 st March in any calendar year.
Quarterly Limit	Buyback of 100 Debentures per Debentureholder per Quarter and upto 500,000 Debentures in aggregate on a first come first serve basis, in total, across all the Series and the Debentureholders per Quarter
Price Sheet	The price published by the Company at which the Debentures will be bought back for the debentures tendered during the validity of that Price Sheet
Series	Series shall mean N4 Debentures

THE SERIES FOR WHICH BUYBACK OFFER IS BEING MADE:

SERIES	N4
ISIN Number	INE523E07459

DISCLAIMER CLAUSE

A copy of this Master Letter of Offer has not been submitted to the Securities and Exchange Board of India (SEBI). SEBI does not take any responsibility either for the financial soundness of the company to meet the buyback commitments or for the correctness of the statements made or opinions expressed in the offer document.

PRICING

INVESTORS SHOULD NOTE THAT PRICE OF BUYBACK SHALL BE AVAILABLE AT <http://ncdbuyback.ltfinance.com> FOR A PERIOD OF APPROXIMATELY 15 DAYS. THE BUYBACK PRICE SHALL BE CALCULATED BY THE CALCULATION AGENT ON THE BASIS PROVIDED IN THE MANNER BELOW AND MAY VARY FROM THE STOCK EXCHANGE PRICE AND MAYBE AT A PRICE LOWER OR HIGHER THAN THE FACE VALUE. INVESTORS SHOULD NOTE THAT THE PRICES TRADED ON THE EXCHANGE MAY ALSO REFLECT THE ACCRUED INTEREST COMPONENT PAYABLE BY THE COMPANY ON SUCH DEBENTURES.

The price per Debenture of each of the Series would be as per the Price Sheet. The price for the Buyback for any relevant Series of Debenture would be determined as follows:

Step 1:

The base/ par yield on various maturities on Government Securities for residual tenor 3 months to 30 years as per the FIMMDA, PDAI, GOI base as on the Calculation Date shall be extracted ("Base/ Par Yield").

Step 2:

The Calculation Agent shall calculate the Base/ Par Yield as per the "Residual Maturity" (i.e. the remaining time period for the maturity of any Series of the Debentures) for each Series of the Debentures ("Benchmark G Sec Yields").

To illustrate for October 26, 2016, N4 Series has Residual Maturity of 35 Months, hence from the FIMMDA G-Sec Yield Curve the yield is extracted for 35 Month Tenor = 6.57% (Interpolated from -2.75 Year = 6.55% and -3 = 6.58%)

Step 3:

The average traded spread of corporate bonds over FIMMDA-PDAI-Bloomberg Gilt Curve on the Calculation Date shall also be extracted. These spreads are to be added on the Benchmark G-Sec Yields. These spreads are across issuer segments (public sector undertakings, financial institutions, scheduled commercial banks, non banking financial companies and companies) as well as across credit ratings (AAA, AA+, AA) and tenor (0.5 years to 15 years)

Step 4:

As per the Residual Maturity, the Calculation Agent shall extract the average traded spread for an NBFC AA+ ("NBFC Spread").

To Illustrate, for October 26 2016, N4 Series has Residual Maturity of 35 Months, hence from the latest FIMMDA spreads published on the FIMMDA website, the spread to be added is 109 bps (Interpolated from spread of 103 bps for 2 Year and spread of 109 bps for 3 Year). FIMMDA gives a spread for NBFC from a tenor of 6 month onwards. Hence, at any time, if the residual maturity of a debenture being bought back falls below 6 months, then the spread for 6 months will be used.

Step 5:

Based on the NBFC Spread added on the Benchmark G-Sec Yield using the XNPV function on Microsoft Excel, the price for any of the Series of Debentures will be extracted.

The pricing as per the above steps for 3 sample dates is shown in the following table:

L&T Finance Limited NCD Buyback Clean Pricing from the FIMMDA G-sec Curve and AA+ NBFC Spreads	
Date	N4
01-Aug-16	1048.96
01-Sep-16	1056.50
03-Oct-16	1060.15

The above price is the clean price and does not include accrued interest from the previous interest payment date.

PLEASE NOTE THAT PRICE SHEET WILL INCLUDE ONE CLEAN PRICE (I.E. NOT INCLUDING ANY ACCRUED INTEREST) BASED ON FIMMDA VALUES AS OF TWO BUSINESS DAYS PRIOR TO DATE OF PRICE SHEET, WHICH WILL BE VALID FOR ALL DAYS (TYPICALLY 15 DAYS) MENTIONED IN THE PRICE SHEET. THE ACTUAL AMOUNT RECEIVED BY THE INVESTOR SHALL BE THE CLEAN PRICE ALONG WITH INTEREST ACCRUED TILL ONE DAY PRIOR TO THE DATE OF SETTLEMENT.

ILLUSTRATIVE BUYBACK SCHEDULE AND PRICE SHEET FOR THE PERIOD 17-OCT-2016 TO 28-OCT-2016

	Option		N4		
	Interest Payment		Semi-annual		
	Face Value (INR.)		1,000/-		
	ISIN Number		INE523E07459		
	Buyback Tender Date	Date of Settlement	Clean Price	Accrued Interest	Buyback Price
			(D)#	(E)*	(D+E)
Buyback Price per Debenture	17-Oct	19-Oct	1062.37	5.33	1067.70
	18-Oct	20-Oct	1062.37	5.61	1067.98
	19-Oct	21-Oct	1062.37	5.89	1068.26
	20-Oct	24-Oct	1062.37	6.73	1069.10
	21-Oct	25-Oct	1062.37	7.01	1069.38
	24-Oct	26-Oct	1062.37	7.29	1069.66
	25-Oct	27-Oct	1062.37	7.57	1069.94
	26-Oct	28-Oct	1062.37	7.86	1070.23
	27-Oct	01-Nov	1062.37	8.98	1071.35
	28-Oct	02-Nov	1062.37	9.26	1071.63

#Based on FIMMDA Values as of two days prior to date of price sheet

*Accrued interest upto one day prior to the date of settlement

DISCLAIMER CLAUSE OF THE CALCULATION AGENT

Axis Trustee Services Limited, the calculation agent shall have no liability, contingent or otherwise, to any person or entity for the quality, accuracy, timeliness or completeness of the information or data or for delays, omissions or interruptions in the delivery of the related data. The calculation agent makes no warranty, express or implied, as to the results to be obtained by any person or entity in connection with any use of the clean price, including but not limited to the trading of or investments in products based on clean price, any data related thereto or any components thereof. Axis Trustee Services Limited makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the any data related thereto. Without limitation any of the foregoing, in no event shall the calculation agent have any liability for any special, punitive, indirect or consequential damages (including lost profits), in connection with any use by any person of the clean price or any products based on clean price or otherwise related thereto, even if notified of the possibility of such damages.

DEBENTURE TRUSTEE APPROVAL

The Debenture trustee has provided its consent to the Buyback.

REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

Name: M/s.Link Intime India Private Limited
Address: C 101, 247 Park , L B S Marg, Vikhroli West, Mumbai 400 083
Tel No: +91 22 49186000; Fax No: +91 22 49186060;
Email: lfinbuyback@linkintime.co.in;
Website: www.linkintime.co.in; Contact Person: Mr. Dinesh Yadav

Eligible Debentureholders are requested to submit their Form(s) and requisite documents by Registered Post/courier to the Registrar to the Buyback, Sharepro Services (India) at their above mentioned address, super scribing the envelope as "L&T Finance Ltd – Buy Back". For Debenture Holders who hold the Debentures in a Demat format, submission of the Form is not compulsory and the credit of the Debentures to the Demat account of the Company shall be sufficient.

LEGAL ADVISORS

P&C Legal, 83, 8th Floor, Free Press House, Free Press Journal Marg, Mumbai – 400021,
Tel No: 022-30722434

PROCESS AND METHODOLOGY FOR THE BUYBACK

1. The Buyback is being made pursuant to this Master Letter of Offer read in conjunction with the Price Sheet.
2. The maximum number of Debentures to be bought back in the Buyback is 500,000 Debentures in total (irrespective of the Series) per Quarter and 100 debentures per investor per quarter.
3. The Debentures shall be bought back at a price which shall be determined by the Calculation Agent as per the Price Sheet.
4. The payment of consideration shall be made through NEFT, (subject to availability of all information for crediting the funds), account payee cheques, drafts, warrants, or similar instruments payable at par.

NEFT

Payment for the buyback shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date

of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the Demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the applicants through this method.

For all other applicants, including those who have not updated their bank particulars with the MICR code, the payment for the buyback shall be dispatched through Speed Post / Registered Post.

Please note that applicants are eligible to receive payments through the modes detailed hereinabove, provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that the Company shall not be responsible for any delay to the Debentureholders receiving payment so long as the Company has initiated the process of such request in time.

Printing of Bank Particulars on Payment Instruments

As a matter of precaution against possible fraudulent encashment of payment instruments due to loss or misplacement, the particulars of the applicant's bank account are mandatorily required to be given for printing on the payment instruments. In relation to Debentures tendered and held in dematerialized form, these particulars would be taken directly from the depositories. In case of Debentures held in physical form either on account rematerialisation or transfer, the Debentureholders are advised to submit their bank account details in the Form.

Bank account particulars, wherever available, will be printed on the payment instruments which can then be deposited only in the account specified.

Procedure for Tendering Debentures and Settlement

1. The Buyback is open to all Debentureholders of the Company who own Debentures of the Company for the Series N4 (offered for buyback) at the time of tender of such Debentures ("Eligible Debentureholders")
2. The Buyback shall be on a first come first serve basis.
3. In the event if on any day the Overall Quarterly Limit of the Buyback is reached, the allocation of buyback of Debentures for that day shall be done by the Company at its own discretion.

Debentureholders should note that the overall quarterly limit on the total number of debentures being bought by the company under this scheme is 500,000 debentures.

Please note that the determination of first come first serve basis shall be made solely upon the basis of (1) the date of credit of debentures to the depository account of the company (in case of debentures held in Demat format) and (2) on the date of the receipt of the form by the registrar (in case of debentures held in physical form).

4. A Debentureholder cannot tender more than 100 Debentures in any Quarter across all Series. Any Debenture tendered by a Debentureholder above 100 Debentures, shall be returned.
5. This Master Letter of Offer and Form of Acceptance-cum-Acknowledgement ("Form") outlining the terms of the Buyback are uploaded on the website of the company <http://www.lfcs.com/companies/Int-finance/investors.html>
6. In the case of Eligible Debentureholders holding Debentures in the physical form, the tender date for the Debentures shall be the date on which the Form(s), along with the requisite documents are duly received by the Registrar or the Company.
7. Eligible Debentureholders may send the Form duly signed (by all Eligible Debentureholders in case the Debentures are in joint names) to the Registrar to the Buyback along with the Debenture certificate(s)/ copy of DP instruction slip and other

relevant documents as specified in this Master Letter of Offer. Each Eligible Debentureholder should submit only one Form irrespective of the number of folios he/ she holds.

8. In case any Eligible Debentureholder tenders more than 100 Debentures per Quarter, the application upto 100 debentures would be considered and the balance shall be returned.
9. The Company may not accept any Debentures offered for Buyback where a notification has been received by the Company relating to any restraint order of a Court for transfer/ disposal or in case of loss of Debentures certificates.
10. In case one or more of the joint holders is deceased, the Form must be signed by all surviving holder(s) and submitted along with a certified or attested true copy of the Death Certificate(s). If the sole Eligible Debentureholder is deceased, the Form must be signed by the legal representatives of the deceased and submitted along with the certified or attested true copy of Probate / Letters of Administration / Succession Certificate and all other relevant documentation while tendering their Debentures for the Buyback.
11. Where a joint Debentureholder is deceased, the Debentures will be consolidated with the Debentures if any, held and tendered by the surviving debentureholder(s) for the purpose of reckoning the aggregate number of Debentures to be bought back from the surviving debentureholder(s).
12. In case of any lacunae and/or defect, incomplete information, late receipt or modifications in the documents/Forms submitted, the Form(s) are liable to be rejected. All Eligible Debentureholders should provide all relevant documents, which are necessary to ensure transferability of the Debentures in respect of which the Form is being sent.
13. It is mandatory for Eligible Debentureholders holding the Debentures in a physical format to indicate the bank account details at the appropriate place in the Form.
14. Non-receipt of Master Letter of Offer shall not invalidate the offer for Buyback in any way.
15. (a) The investor can refer the Company's website and refer to the Master Letter of Offer as well as download the Form.

(b) In case the Debentures are in physical form: A registered debentureholder may send an application in writing on a plain paper signed by all debentureholders stating name, address, folio number, number of Debentures held, certificate number, number of Debentures tendered for the Buyback and the distinctive numbers thereof, bank account particulars for payment of consideration, etc. enclosing the original Debenture certificate(s) with valid Debenture transfer form(s) duly signed by the transferor and other necessary documents. In the event that the Eligible Debentureholder is unregistered, the application must additionally be accompanied by the original Debenture certificate(s) accompanied by valid debenture transfer form(s) as received from the market, (wherein the name of the transferee has not been filled in).
16. Debentures once tendered for buyback cannot be withdrawn.

In case all the Debentures tendered for the Buyback are accepted by the Company then the credit of the Debentures to the demat account of the Company will be acted upon and the consideration will be paid directly to the concerned Debentureholder as specified earlier, irrespective of the receipt of the Form. Further, in the event of non-submission of the Form along with necessary documents, the amount paid to foreign institutional investor may be made after deduction of applicable withholding taxes. Debentureholders are requested to ensure that at the time of submission or providing instruction to the depository participant for the transfer of the Debentures, the receipt slip provided by the depository participant should be duly time stamped.

17. Debentures held in dematerialized form to the extent not accepted for the Buyback will be returned to the beneficial owner to the credit of the beneficial owner's depository account with their respective depository participant. In the event that there is a difference between

the details provided in the Form and those received electronically, the details received electronically shall prevail.

18. Debentures held in physical form to the extent not accepted for the Buyback will be returned after suitable sub-division, if any, through registered Post.

19. The Debentures bought back by the Company may be reissued by the Company in any manner and mode, including by way of transfer, in accordance with the applicable law.

TAX TO BE DEDUCTED AT SOURCE

No tax will be deducted at source for resident Debentureholders.

FOR FIIs

Foreign Institutional Investors (FIIs) enjoy exemption from tax deduction at source on the capital gains under section 196D(2) of the Income Tax Act, 1961 and hence no tax shall be deducted on amount payable to FIIs subject to receipt of an undertaking from them stating their residential status and that it does not have permanent establishment in India, the amount received by them as a part of the Buyback constitutes capital gains and does not constitute business income for them and that similar gains have been taxed as capital gains by tax authorities in India in the past.

DEMAT ACCOUNT AND METHOD OF SUBMISSION

a) The Company has opened a Depository Account for the purpose of the Buyback. The details of which are as under:

Depository	NSDL
DP ID	IN300484
DP Name	Axis Bank Limited
Beneficiary Client ID	15246052
Client Account Name	L and T Finance NCD Buyback Offer Account

b) Debenture holder(s) of the Company who wish to tender / offer their debentures in response to this Buyback offer should transfer their debentures to Company's above mentioned Demat Account and deliver the following documents:

- The Form duly signed (by all Debenture holder(s) in case the Debentures are in joint names) in the same order in which they hold the debentures.
- Copy of the delivery instruction / counterfoil issued by debenture holder(s) to their DP for transferring the debentures tendered duly acknowledged by the relevant Depository Participant. Copy of the delivery instruction should be duly endorsed by the DP of debenture holder(s).

c) Debenture holder(s) having their beneficiary account in CDSL will have to use inter-depository instructions slip for the purpose of crediting their debentures in favour of the Escrow Depository Account.

d) In case of non-receipt of the aforesaid documents, but receipt of the Debentures in the Depository Account, the Company may deem the Buyback offer to have been accepted by the debenture holder(s) as per the terms and conditions mentioned in the Master Letter of Offer and use demographic details of the applicant as available from the depositories. In case of non availability of valid demographic details from the depositories, the payment shall be kept in abeyance and shall be paid only after the receipt of the original documents. In such case, the Company / Registrar shall not be responsible for delay in the payment and no interest shall be paid for the delayed period.

PAYMENT OF CONSIDERATION

The Company / Registrar shall dispatch / credit the consideration amount within 2 Business Days from Date of Tender.

COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Mr. Amit Bhandari, Company Secretary

Address: L&T Finance Limited, City – 2, 177 – C.S.T Road, Kalina, Santacruz (East), Mumbai – 400 098. Email id: ncdbuyback@ltfinance.com

The officer can be contacted on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 am to 5:00 pm.

Any change modification or amendment in any terms of the Buyback or any other matter or information provided in this Master Letter of Offer shall be appropriately communicated to the Debenture holders either by way of a separate communication or by announcement of the same on the website of the Company and/ or the Registrar.