L&T Finance Holdings

August 10, 2016

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

Symbol: L&TFH

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Security Code No.: 533519

Kind Attn: Head – Listing Department / Dept of Corporate Communications

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

Dear Sirs,

This disclosure is being filed pursuant to Regulation 30 of Listing Regulations to inform you that the Scheme of Amalgamation involving the below mentioned wholly owned subsidiaries of L&T Finance Holdings Limited ("**L&T Finance Holdings**") have been approved by the respective Board of Directors of all the three wholly owned subsidiaries on 19th July 2016 and 21st July 2016. The Scheme shall be subject to the sanction of the Hon'ble High Courts and / or such other competent statutory /regulatory authorities as may be required under applicable law.

Equity shares of L&T Finance Holdings are listed on National Stock Exchange of India Ltd ("**NSE**") and BSE Limited ("**BSE**"). However, equity shares of L&T Finance Limited ("**L&T Finance**"), L&T FinCorp Limited ("**L&T FinCorp**") and Family Credit Limited ("**Family Credit**") are not listed on any stock exchange. It may be noted that debentures of L&T Finance are listed on the NSE and BSE whilst debentures of L&T Fincorp and Family Credit are listed on the NSE.

The Board of Directors of L&T Finance Holdings through Circular Resolution dated August 10, 2016 has taken note of the proposed amalgamation involving its wholly owned subsidiaries i.e., L&T Finance Limited ("**L&T Finance**") and L&T FinCorp Limited ("**L&T FinCorp**") [together referred to as "**Transferor Companies**"] with Family Credit Limited ("**Family Credit**") ["**Transferee Company**"]. in terms of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions, if any of the Companies Act, 1956 and Companies Act, 2013 ("**Scheme**").

L&T Finance, L&T FinCorp and Family Credit are wholly owned subsidiaries of L&T Finance Holdings. Upon amalgamation, Transferee Company shall issue shares to L&T Finance Holdings (being the shareholder of the Transferor Companies), which shall continue to hold 100% equity share capital of the Transferee Company.

As may be noted, L&T Finance Holdings is neither involved as a transferor company nor as a transferee company in the proposed Scheme of Amalgamation. However, as a good corporate governance practice, we are providing the following details:

L&T Finance Holdings

a. **Rationale for the Amalgamation**

The rationale for the Amalgamation and the benefits derived therefrom include consolidation & synergistic integration of the businesses of Transferor Companies and Transferee Company thus enabling better operational management and greater focus, simplification of the group corporate structure, better leveraging capacity due to enhanced net worth base and reduction in regulatory and compliance costs.

b. **Share Exchange Ratio and discharge of consideration:**

The consideration for restructuring contemplated under Scheme is set out below:

"350 (Three Hundred and Fifty) equity shares of the face value of INR 10/- each in Family Credit, for every 100 (One Hundred) equity shares of the face value of INR 10/- each held in L&T Finance."

"147 (One Hundred and Forty Seven) equity shares of the face value of INR 10/- each in Family Credit, for every 100 (One Hundred) equity shares of the face value of INR 10/- each held in L&T FinCorp."

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For L&T Finance Holdings Limited

N. Suryanarayanan
Company Secretary & Compliance Officer

L&T Finance Holdings Ltd
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Vidyanagari Marg, CST Road, Kalina
Santacruz (E), Mumbai 400 098, India

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L&T House, NM Marg
Ballard Estate, Mumbai 400 001, India
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