LARSEN & TOUBRO

Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai - 400 001, INDIA
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Fax: +91 22 6752 5893
www.Larsentoubro.com

SEC/PAM/AR/ 2017

July 31, 2017

The Secretary BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 Stock Code : 500510	National Stock Exchange Of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Stock Code: LT

Dear Sir,

Sub : **Notice of the meeting of the Equity Shareholders of the Company convened by the National Company Law Tribunal And Notice to the Secured Creditors/Unsecured Creditors/Secured Debenture holders/Unsecured Debenture holders of the Company in connection with the Scheme of Amalgamation of Spectrum Infotech Private Limited ("Transferor Company") with Larsen & Toubro Limited ("Transferee Company")**

Please find enclosed herewith the Notice of the meeting of the Equity Shareholders of the Company convened by the National Company Law Tribunal to be held on **Tuesday, August 22, 2017 at 02.15 P.M** at **St. Andrews Auditorium, St. Dominic Road, Bandra (West), Mumbai – 400050.**

Also please find enclosed Notice to the Secured Creditors/Unsecured Creditors/Secured Debenture holders/Unsecured Debenture holders of the Company.

We request you to take the same on your records.

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**

N. HARIHARAN
EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY
(ACS 3471)

Encl.: as above.

CIN : L99999MH1946PLC004768

ISO 9001 REGISTERED
DNV MGMT SYS RvA C 024
DNV Certification B.V., The Netherlands

LARSEN & TOUBRO LIMITED

Regd. Office: L&T House, Ballard Estate, Mumbai 400 001.
CIN: L99999MH1946PLC004768
Email: lgrc@Larsentoubro.com • **Website:** www.Larsentoubro.com
Tel. No.: 022-67525656 • **Fax No.:** 022-67525893

Meeting of the Equity Shareholders of Larsen & Toubro Limited
Convened by the National Company Law Tribunal

to be held on Tuesday, August 22, 2017 at 2.15 P.M.
at St. Andrews Auditorium, St. Dominic Road, Bandra (West), Mumbai - 400 050.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
FORM NO. CAA 2 [Pursuant to Section 230(3) and Rule 6]
COMPANY SCHEME APPLICATION NO. 651 OF 2017

In the matter of:
The Companies Act, 2013 (18 of 2013);
And
In the matter of:
Sections 230 to 232 of the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
And
In the matter of Scheme of Amalgamation of Spectrum Infotech Private Limited, the Transferor Company with Larsen & Toubro Limited, the Transferee Company

Larsen & Toubro Limited)
CIN [L99999MH1946PLC004768],)
a company incorporated)
under the provisions of the Companies Act, 1913 and)
having its Registered Office at L&T House, Ballard Estate,)
Mumbai - 400 001, Maharashtra) ..... Applicant Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,
The Equity Shareholders of Larsen & Toubro Limited (**"the Company"**)

Notice is hereby given that by an order dated June 21, 2017, the Mumbai Bench of the National Company Law Tribunal ("Tribunal") has directed a meeting to be held of the equity shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification, the arrangement proposed and embodied in the Scheme of Amalgamation of Spectrum Infotech Private Limited (**"Transferor Company"**) with Larsen & Toubro Limited (**"Transferee Company"** or **"Applicant Company"**) which, provides for amalgamation of the Transferor Company with the Transferee Company under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the **"Scheme"**)

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of the Applicant Company will be held at St. Andrews Auditorium, St. Dominic Road, Bandra (West), Mumbai - 400 050 on Tuesday, August 22, 2017 at 2.15 P.M at which time and place the said members are requested to attend to consider and if thought fit to pass, with or without modification(s), the following resolution with requisite majority:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015, as amended from time to time, the observation letters issued by each of the BSE Limited dated March 29, 2017 and the National Stock Exchange of India Limited, dated March 27, 2017 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal, Mumbai Bench ("Hon'ble Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution),

the arrangement embodied in the Scheme of Amalgamation of Spectrum Infotech Private Limited with Larsen & Toubro Limited ("Scheme"), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, or withdraw the Scheme without any further shareholders' approval at any point, as the Board may deem fit and proper."

Copies of the aforesaid Scheme and of the statement under Section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Company. Persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Applicant Company at L&T House, N.M Marg, Ballard Estate, Mumbai – 400001 not later than 48 hours before the meeting.

The Form of proxy free of charge can be obtained from the registered office of the Applicant Company.

The Tribunal has appointed Mr. A. M. Naik, Group Executive Chairman of the Applicant Company, failing whom Mr. S.N. Subrahmanyan, Deputy Managing Director & President of the Applicant Company failing whom Mr. R. Shankar Raman, Whole-time Director & Chief Financial Officer of the Applicant Company, as the Chairperson of the said meeting. The above mentioned Scheme of Amalgamation, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

A. M. Naik
(DIN: 00001514)
Chairman appointed for the meeting

Dated this 29th day of June, 2017

Registered Office:
L&T House, Ballard Estate,
Mumbai – 400 001, Maharashtra.

Notes:

1. All alterations made in the Form of Proxy should be initialled.
2. Only registered equity shareholders of the Applicant Company may attend and vote [either in person or by proxy (a proxy need not be a shareholder of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013] at the meeting of the equity shareholders of the Applicant Company. The authorised representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company. A person can act as a proxy on behalf of not more than 50 (fifty) shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company. Shareholders holding more than 10% (ten percent) of the total share capital of the Applicant Company may appoint a single person as proxy, who shall not act as a proxy for any other shareholder.
3. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
4. The Notice convening the meeting will be published through advertisement in Free Press Journal in the English language and translation thereof in Navshakti in the Marathi language (both Mumbai Editions).
5. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 30 (Thirty) equity shareholders of the Applicant Company, present in person.

6. In Compliance with Sections 108, 110 read with Sections 230 to 232 of the Companies Act, 2013 and the Rules made thereunder and Reg. 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings the businesses as set out in the Notice may be transacted through postal ballot or electronic voting system and the Applicant Company will provide a facility of voting by electronic means prior to the meeting.
7. The facility of casting the votes by the members using the electronic voting system from a place other than venue of the Meeting (remote e-voting) will be provided by National Securities Depository Limited (NSDL). The facility for voting shall be made available at the meeting and the Members attending the Meeting who have not cast their vote through postal ballot or remote e-voting shall be able to exercise their right at the meeting. Please note that voting through postal ballot or remote e-voting is optional for shareholders. Remote e-voting services are provided by NSDL to the Members to enable them to cast their votes electronically instead of dispatching Postal Ballot form.
8. Equity Shareholders can opt for only one mode of voting i.e either Remote e-voting or Postal Ballot Form or voting at the Meeting. If an Equity Shareholder has opted for Remote e-voting, then he/she should not vote by Postal Ballot Form and vice-versa. However, in case Equity Shareholders cast their vote both via Postal Ballot Form and Remote e-voting, then voting done through Remote e-voting shall prevail and voting done by Ballot Paper shall be treated as invalid, notwithstanding whichever is cast first.
9. Equity Shareholders who have cast their vote either by Postal Ballot or Remote e-voting does not disentitle them from attending the meeting. Equity Shareholders exercising their right to vote either through Postal Ballot or Remote e-voting shall not be allowed to vote again at the Meeting.
10. The Resolution shall be deemed to be passed on the date of the Meeting i.e. Tuesday, August 22, 2017 subject to the receipt of the requisite number of votes in favour of the Resolution.
11. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Thursday, July 20, 2017 shall be entitled to avail the facility of postal ballot, Remote e-voting or voting at the Meeting and the voting rights of the members will be reckoned as on that date. Persons who are not members as on the cut-off date should treat this notice for information purposes only.
12. The Notice will be displayed on the website of the Applicant Company www.larsentoubro.com and on the website of NSDL and will be sent to the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited for placing on their website.
13. The voting period for postal ballot and remote e-voting shall commence on Saturday, July 22, 2017 at 9.00 A.M. and end on Monday, August 21, 2017 at 5.00 P.M. During this period members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of Thursday, July 20, 2017 may cast their vote by postal ballot or remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
14. Shareholder(s) desiring to exercise their vote(s) by Postal Ballot are requested to clearly read the instructions printed in the Postal Ballot Form and return the form duly completed and signed in the enclosed self-addressed Business Reply envelope to the Scrutiniser so as to reach not later than 5.00 P.M on Monday, August 21, 2017 at the Registered Office of the Applicant Company. The Shareholders are required to used the attached Postal Ballot Form only. No other form or photocopy of the form will be permitted.
15. Pursuant to the Order of the Tribunal, the Notice of the Meeting would be sent by electronic mode to those equity shareholders whose email addresses are registered with the Depository or the Company's Registrar and Transfer Agents. For equity shareholders who have not registered their email addresses, physical copy would be sent by the permitted mode.
16. Members are requested to follow the instructions below to cast their vote through e-voting:
    A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depository Participants):
        i. Open the e-mail and also open PDF file namely "L&T remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for Remote e-voting. Please note that the password is an initial password.
        ii. Open the internet browser and type the following URL: https://www.evoting.nsdl.com.
        iii. Click on Shareholder — Login.
        iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. In case you don't remember your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com.
        v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. Click Login.

vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

vii. Once the Remote e-voting home page opens, click on Remote e-voting> Active Voting Cycles.

viii. Select "EVEN" (E-Voting Event Number) of Larsen & Toubro Limited. Now you are ready for e-voting as Cast Vote page opens.

ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when, prompted.

x. Upon confirmation, the message "Vote cast successfully" will be displayed.

xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPEG format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@snaco.net, with a copy marked to evoting@nsdl.co.in.

xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - E-Voting User Manual - Shareholders, available at the downloads section of www.evoting.nsdl.com or write to IGRC@larsentoubro.com or evoting@nsdl.co.in or contact Mr. Amit Vishal at AmitV@nsdl.co.in or its toll free No. 1800222990 for any further clarification.

B. In case a Member receives physical copy of the meeting (for Members whose email addresses are not registered with the Company/Depository Participants):

i. Initial password, is provided as below, in the enclosed postal ballot form:

EVEN (E-Voting Event Number)	User ID	Password

ii. Please follow all steps from SI. No. (ii) to SI. No. (xiii) above, to cast vote.

17. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
18. Registered equity shareholders who holds shares in dematerialized form and who are attending the meeting are requested to bring their Client ID and DP ID for easy identification.
19. Registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of shareholders of the Applicant Company/ list of beneficial owners as received from Depositories in respect of such joint holding, will be entitled to vote.
20. The Tribunal has appointed Mr. S. N. Ananthasubramanian, Practicing Company Secretary, (Membership No. FCS 4206) or failing him Mrs. Aparna Gadgil, Practicing Company Secretary, (Membership No. ACS 14713), to act as the Scrutinizer for conducting the postal ballot, voting and Remote e-voting process in a fair and transparent manner.
21. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the Meeting, through Postal Ballot and unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forward to the Chairman of the Meeting, who shall countersign the same and declare the result of the voting.
22. The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.larsentoubro.com and on the website of NSDL and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman and will be communicated to the Stock Exchanges.
23. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 11.00 a.m. and 01.00 p.m. upto the date of the meeting on all days (except Saturdays, Sundays and public holidays).

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 651 OF 2017

In the matter of:
The Companies Act, 2013 (18 of 2013);
And
In the matter of:
Sections 230 to 232 of the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
And
In the matter of Scheme of Amalgamation of Spectrum Infotech Private Limited, the Transferor Company with Larsen & Toubro Limited, the Transferee Company

Larsen & Toubro Limited, a company incorporated under the provisions of the Companies Act, 1913 and having its Registered Office at L&T House, Ballard Estate, Mumbai – 400 001, Maharashtra) .... Applicant Company

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013

1. In this statement, Spectrum Infotech Private Limited is referred to as the "Transferor Company" and Larsen & Toubro Limited is referred to as the "Transferee Company". The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company (hereinafter referred to as the **"Scheme"**) will also apply to this statement under Section 230 of the Companies Act, 2013 (**"Explanatory Statement"**).
2. A copy of the Scheme between the Transferor Company and the Transferee Company setting out the terms and conditions of the Scheme is attached to this Explanatory Statement.
3. Pursuant to the Order dated June 21, 2017 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench in Company Scheme Application referred to above, a meeting is being convened on Tuesday, August 22, 2017 at 2.15 P.M. at St. Andrews Auditorium, St. Dominic Road, Bandra (West) Mumbai – 400 050, of the Equity Shareholders of the Transferee Company for the purpose of considering and, if thought fit, approving, the Scheme between the Transferor Company and the Transferee Company and their respective shareholders and creditors.

OVERVIEW

4. The proposed Scheme envisages the amalgamation of the Transferor Company with the Transferee Company as a going concern and without winding up under Sections 230 to 232 and other applicable Companies Act, 2013 with effect from April 1, 2017 (the **"Appointed Date"**).

BACKGROUND

5. The Transferor Company is a private limited company and was incorporated on June 23, 1995 under the Companies Act, 1956.
6. The registered office of the Transferor Company is at L&T House, 38 Cubbon Road, Bangalore 560 001, Karnataka. The email address of the Transferor Company is Raghavendra.BN@larsentoubro.com.
7. The Corporate Identity Number of Spectrum Infotech Private Limited is U72200KA1995PTC018112. Larsen & Toubro Limited along with its nominee holds 100% of the paid-up equity share capital of Spectrum Infotech Private Limited.
8. The Permanent Account Number of Spectrum Infotech Private Limited is AACCS3172N.
9. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The same are briefly set out hereunder:

1. To research, design, develop, engineer, test, integrate, manufacture, install, repair, service, upgrade, trade in all kinds of electronic hardware and software particularly telecommunication products and systems but not excluding computation and control, test and measurement, audio and video, industrial, medical, defence and automobile electronic products and systems.
2. To be a knowledge house for high level technology in the field of telecommunications, computation and control, test and measurement, audio and video, office automation, process automation, defence, automotive and medical electronics through own / collaborative R&D and Design & Development, value addition on imported technology, purchase of patents and technology and customisation for different operating environments and customers.
3. To undertake study, analysis, design and development of various types of electronic systems on own / contract / collaborative basis for a variety of users particularly in the field of control communications and computation.
4. To act as high technology consultants which role includes: training and education through seminars, workshops and conferences; preparation and circulation of studies and reports; carrying out surveys and forecasting technology trends; carrying out market surveys and matching technology to markets.
5. To partner or support foreign high technology companies, organizations, laboratories etc. in discussions, evaluations and trials whenever there is an opportunity in the market for such technologies.
6. To take up maintenance contracts from the Defence Services and Para military services for equipment, systems and networks of both Indian and Foreign Origin.

10. The Transferor Company is a wholly owned subsidiary of the Transferee Company and is primarily engaged in the manufacture of Electronic Components.
11. The capital structure of the Transferor Company as on March 31, 2017, was as set out below:

Particulars	₹
Authorized Share Capital	
6,00,000 Equity Shares of ₹ 10/- each	60,00,000
Total	**60,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,40,000 Equity Shares of ₹ 10/- each	44,00,000
Total	**44,00,000**

12. Name and Address of the Directors of the Transferor Company:

SR. NO.	NAME AND DESIGNATION OF THE DIRECTOR	ADDRESS
1.	**Mr. Jayant Damodar Patil** (Non-Executive Director)	A.903, Avalon Chief Avenue, Hiranandani Gardens, Powai, Mumbai 400 076
2.	**Mr. Walajapet Parthasarathy Paththangi** (Non-Executive Director)	702, Shantinath Tower, Sudha Park, Garodia Nagar, Ghatkopar East, Mumbai 400 077

13. The Transferee Company is a Listed Public company and was incorporated on February 07, 1946 under the Companies Act, 1913.
14. The registered office of the Transferee Company is at L&T House, Ballard Estate, Mumbai 400 001. The email address of the Transferee Company is lgrc@Larsentoubro.com
15. The Corporate Identity Number of Larsen & Toubro Limited is L99999MH1946PLC004768.
16. The Permanent Account Number of Larsen & Toubro Limited is AAACL0140P.
17. The object for which the Company is established are:

    (a) To acquire and take over as a going concern the business of engineers, manufactures, merchants and Agents now carried on at Bombay and elsewhere in India under the style of firm or Larsen & Toubro and all or any of the assets and liabilities of that business in connection therewith, and with a view thereto to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(b) To carry on business as civil, mechanical, electrical, chemical and agricultural engineers, as manufacturers, and as importers and exporters, commission agents (and merchants and as agents for ships and ship-owners and as agents) for foreign manufactures and merchants.

(c) To obtain exploit sole or other agencies for, and sell, buy and deal in all kinds of machinery, tools, Implements and equipment, tractors, bulldozers, engines, locomotives, wagons, rolling stock, motor and steam vehicles, conveyances, of all kinds, bicycles, refrigerating and air conditioning plants, and to repair and maintain the same, whether belonging to this Company or not.

18. The capital structure of the Transferee Company as on March 31, 2017, was as set out below:

Particulars	₹
Authorized Share Capital	
162,50,00,000 Equity Shares of ₹ 2/- each	325,00,00,000
Total	**325,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
93,29,65,803 Equity Shares of ₹ 2/- each	186,59,31,606
Total	**186,59,31,606**

The following changes have been made to capital structure after March 31, 2017.

Issue of equity shares under Employee Stock Option Schemes, 4,50,654 equity shares of ₹ 2 each aggregating to ₹ 9,01,308. The Present Issued, Subscribed and Paid up Capital of the company is 93,34,16,457 equity shares of ₹ 2 each.

The Transferee Company is a widely held Public Limited Company and does not have an identifiable promoter.

19. Name and Address of the Directors of the Transferee Company:

SR. NO	NAME AND DESIGNATION OF THE DIRECTOR	ADDRESS
1.	**Mr. Anilkumar Manibhai Naik** (Group Executive Chairman)	High Trees, 54, Pali Hill, Bandra, Mumbai 400 050.
2.	**Mr. Sekharipuram Narayanan Subrahmanyan** (Deputy Managing Director & President)	E-116, 16th Cross Street, Besant Nagar, Chennai 600 090
3.	**Mr. Ramamurthi Shankar Raman** (Whole-Time Director & Chief Financial Officer)	Flat No.123, 12th Flr, Kalpataru Royale CHS Ltd., Plot 110, Rd. No29, Sion (E) Mumbai 400022
4.	**Mr. Shailendra Roy** (Whole-Time Director & Sr. Executive Vice President) (Power, Heavy Engineering & Defence)	603, Kalpana, Opp. Ramakrishna Mission Hospital, 11th Road, Khar West Mumbai 400 052
5.	**Mr. Dip Kishore Sen** (Whole-time Director & Sr. Executive Vice President) (Infrastructure)	Flat No.10, Nirman, JVPD Scheme, Juhu, Santacruz, Mumbai 400 049
6.	**Mr. Maddur Venkatarao Satish** (Whole-time Director & Sr. Executive Vice President) (Buildings, Minerals & Metals)	C-142, Commanders Court, No.49, 2nd Floor, Ethiraj Salai, T.Nagar, Egmore, Chennai 600008
7.	**Mr. Mukund Manohar Chitale** (Independent Director)	4/46, Vishnu Prasad, Co-op. Hsg. Soc., Shahaji Raje Marg, Vile Parle (E), Mumbai 400057
8.	**Mr. Subodh Kumar Bhargava** (Independent Director)	Villa No. PV 69, The Palm Springs, Golf Course Road, Sector 54, Gurgaon 122001
9.	**Mr. Meleveetil Damodaran** (Independent Director)	D-8/3, D- Block, Vasant Vihar, New Delhi 110 057

SR. NO	NAME AND DESIGNATION OF THE DIRECTOR	ADDRESS
10.	**Mr. Vikram Singh Mehta** (Independent Director)	18, Friends Colony (West), New Delhi 110065
11.	**Mr. Sushobhan Sarker** (Nominee of LIC)	Kalpataru Sparkle, B Wing, Flat No.144, MIG Colony, Gandhinagar, Bandra East,Mumbai 400051
12.	**Mr. Adil Siraj Zainulbhai** (Independent Director)	The Imperial Apartment, Flat No. 4701, B.B. Nakashe Marg, Tardeo, Mumbai 400 034
13.	**Mr. Akhilesh Krishna Gupta** (Independent Director)	4403, South Tower, The Imperial, B.B Nakashe Marg, Tardeo, Mumbai - 400 034
14.	**Mrs. Sunita Sharma** (Nominee of LIC)	D-5, Jeevan Jyot, Setalwad Lane, Napean Sea Road, Mumbai 400 006
15.	**Mr. Thomas Mathew Thumpeparambil** (Independent Director)	19A11, Bldg 19A, Kohinoor city, Kirol Road, Off LBS Marg, Kurla West, Mumbai- 400070.
16.	**Mr. Ajay Shankar** (Independent Director)	202, Tower 34, CWG Village, Delhi 110 092
17.	**Mr. Subramanian Sarma** (Non-Executive Director)	505, Marina Residence, Palm Jumeirah, Dubai, U.A.E.
18.	**Mrs. Naina Lal Kidwai** (Independent Director)	Mustail 29, Killa No.13, Opp. DIG Farm, Village Jaunpur, Mehrauli, New Delhi 110 047
19.	**Mr. Sanjeev Aga** (Independent Director)	1301, Kavita Kunj, CHS Ltd., Sanskar, Plot No.19, TPS IV, 3rd Road, Near Almeida Park, Bandra (West), Mumbai 400 050
20.	**Mr. Narayanan Kumar** (Independent Director)	No.1, George Avenue, Alwarpet, Chennai

20. **RATIONALE AND BENEFITS**

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation, which make it beneficial for all concerned, including the members of both the Companies, are as follows:

A. The Transferor Company and the Transferee Company are operating in complementary/similar line of business and can be conveniently combined for mutual benefit.

B. One of the reasons necessitating the merger is that the Transferor Company is a wholly owned subsidiary of the Transferee Company as the complete shareholding of the Transferor Company is held by the Transferee Company and its nominee.

C. The amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience.

D. The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

E. The proposed amalgamation will result in administrative and operations rationalization, organizational efficiencies, reduction in overheads, personnel costs, compliance cost and other administrative expenses.

F. The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap the benefits of qualifications/certifications of the Transferor Company and its preferred vendor status with identified customer RFPs post amalgamation.

G. The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

H. Since the Transferor Company is already a wholly owned subsidiary of the Transferee Company, the management of the two aforementioned companies have evaluated the plan and strategy for both the Companies and feel that merging the two entities will be effective in obtaining synergy in the operations of the Transferor Company and the Transferee Company.

21. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, inter alia, as under:

1. The Scheme provides for the assumptions of all the assets, liabilities, rights, contracts, employees etc. by the Transferee Company from the Transferor Company on a going concern basis. The assets and liabilities of the Transferor company will be recorded in the books of Transferee Company at book value. Intercompany balances, investments and transactions, if any, upto the effective date will stand cancelled.
2. The Appointed Date of the Scheme is fixed as the opening of business hours on 1st April 2017
3. The Transferee Company shall not issue any shares to the Transferor Company, and the equity share capital of the Transferor Company shall be extinguished.

N.B. – The shareholders are requested to read the entire text of the Scheme attached herewith to get better acquainted with the provisions thereof. What is stated hereinabove are brief salient features.

GENERAL

22. The Scheme does not affect the rights of either the Secured Creditors or the Unsecured Creditors of the Transferor or Transferee Company, wherever applicable. There is no compromise, sacrifice or waiver called for from any of the Secured Creditors or the Unsecured Creditors of the Transferor or Transferee Company, wherever applicable. Further, in the Scheme of Amalgamation there is no contemplation for extinction or reduction of liability of any of the Secured Creditors or Unsecured Creditors of the Transferor or Transferee Company nor are the terms of payment to be made to them proposed to be altered. It is unlikely that any of the Secured Creditors or Unsecured Creditors of the Transferor or Transferee Company would lose or be prejudiced as a result of the said Scheme being sanctioned.
23. The total amount due to the Unsecured Creditors of the Transferor Company as on February 28, 2017 is ₹ 5.12 Crore and the total amount due to the Unsecured Creditors of the Transferee Company as on December 31, 2016 is ₹ 53,875 crore.
24. The Scheme does not affect the rights of either of the Secured or Unsecured Debenture holders of the Transferee Company. There is no compromise, sacrifice or waiver called for from any of the Debenture holders of the Transferee Company. Further, in the Scheme of Amalgamation there is no contemplation for extinction or reduction of liability of any of the Secured Debenture holders or Unsecured Debenture holders of the Transferee Company nor are the terms of payment to be made to them proposed to be altered. It is unlikely that any of the Secured Debenture holders or Unsecured Debenture holders of the Transferee Company would lose or be prejudiced as a result of the said Scheme being sanctioned.
25. The total amount due to the Unsecured Debentureholders of the Transferee Company as on December 31, 2016 is ₹ 2150 crore.
26. The Board of Directors of the Transferor Company viz. Mr.Jayant Damodar Patil and Mr. Walajapet Parthasarathy Paththangi have at their meeting held on January 18, 2017 unanimously approved the Scheme. The Board of Directors of the Transferee Company viz. Mr. A.M. Naik, Mr. S.N Subrahmanyan, Mr. R. Shankar Raman, Mr. Shailendra Roy, Mr. D.K Sen, Mr. M.V Satish, Mr. M.M Chitale, Mr. Subodh Bhargava, Mr. M. Damodaran, Mr. Vikram Singh Mehta, Mr. Sushobhan Sarker, Mr. Adil Zainulbhai, Mr. Akhilesh Krishna Gupta, Mr. Thomas Mathew T., Mr. Ajay Shankar, Mr. Subramanian Sarma, Mrs. Naina Lal Kidwai and Mr. Sanjeev Aga have at their meeting held on January 28, 2017 unanimously approved the Scheme.
27. The Transferee Company has obtained a report from an independent Chartered Accountant, Eesh & Company and a fairness opinion of an independent Merchant Banker, Pantomath Capital Advisors Company Limited. The report and the fairness opinion were also placed before the Board of Directors and approved by them in its meeting held on January 28, 2017.
28. As there is no issue of shares pursuant to the Scheme of Arrangement, the Pre and Post arrangement shareholding would remain unchanged. The shareholding pattern of the Transferor Company prior to the Scheme of Amalgamation taking effect as on March 31, 2017 is given below:-

Sr. No.	Name of Shareholder	No. of Shares	Percentage Holding
1.	Larsen & Toubro Limited	4,39,950	99.99%
2.	Jayant Damodar Patil and Larsen & Toubro Limited	50	0.01%
	TOTAL	**4,40,000**	**100%**

The entire share capital of the Transferor Company is held by the Transferee Company alongwith its nominee and the same will stand cancelled.

29. The pre and post shareholding pattern of the Transferee Company as on March 31, 2017 is given below:-

Category code	Category of shareholder	Number of shareholders	Total number of shares	Percentage
(I)	**(II)**	**(III)**	**(IV)**	**(V)**
(A)	**Promoter & Promoter Group**			
(1)	**Indian**			
(a)	Individuals/ Hindu Undivided Family	–	–	–
(b)	Central Government/ State Government(s)	–	–	–
(c)	Bodies Corporate	–	–	–
(d)	Financial Institutions/ Banks	–	–	–
(e)	Any Other (specify)	–	–	–
	Sub-Total (A)(1)	**–**	**–**	**–**
(2)	**Foreign**			
	Sub-Total (A)(2)	**–**	**–**	**–**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			
(B)	**Public Shareholding (Institutions, Non-Institutions and Shares held by Custodians and against which Depository Receipts have been issued)**	**9,23,628**	**93,29,65,803**	**100%**
	GRAND TOTAL (A)+(B)	**9,23,628**	**93,29,65,803**	**100%**

30. Larsen & Toubro Limited has received in terms of Reg-37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Observation Letters from BSE dated March 29, 2017 and NSE dated March 27, 2017 conveying their no objection for filing the Scheme with the Hon'ble Tribunal.

31. No investigation proceedings have been instituted and/or pending in relation to the Transferee Company under Sections 210 to 229 of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.

32. Pursuant to Section 232(3)(c), there are no common Directors on the Board of Directors of the Transferor Company and Transferee Company as on the date of this Notice. However, w.e.f. July 1, 2017, Mr. Jayant Damodar Patil will be a common Director on the Board of Directors of the Transferor and Transferee Company.

33. The Directors of the Transferee Company and the Transferor Company may be deemed to be concerned and/ or interested in the proposed Scheme to the extent of the shares that may be held by them or by the companies, firms, institutions, trusts of which they are Directors, Partners, Members or Trustees in the Transferee Company or the Transferor Company. None of the Directors and the Key Managerial Personnel of the Transferee Company and/ or the Transferor Company have any material interest in the Scheme except as shareholders to the extent, which will appear from the Register of Director's Shareholding maintained by the Transferee Company and the Register of Directors maintained by the Transferor Company. The debenture trustee, if any, does not have any material interest in the Scheme. Additionally the Scheme of Arrangement does not have any effect on the Directors/Key Managerial Personnel/Promoters/Non-promoter Members, if any/Creditors/ Debenture holders, if any/Debenture Trustee, if any/ Employees of the Transferor and Transferee Company. The shares held by the Directors of the Transferee Company and the Transferor Company, either individually or jointly are as follows:-

TRANSFEROR COMPANY

Sr. No.	Name Of The Shareholders	No. of Equity Shares	Amount Per Share
1	Jayant Damodar Patil jointly with Larsen & Toubro Limited	50	10/-

TRANSFEREE COMPANY

Directors	No. of Equity Shares held in the Transferor Company as of June 23, 2017 of ₹ 2 Each
Mr. A. M. Naik	6,50,000
Mr. S. N. Subrahmanyan	1,07,056
Mr. R. Shankar Raman	1,89,000
Mr. Shailendra Roy	55,750
Mr. D. K. Sen	30,703
Mr. M. V. Satish	42,875
Mr. M. M. Chitale	1629
Mr. Subodh Bhargava	750
Mr. M. Damodaran	150
Mr. Vikram Singh Mehta	885
Mr. Sushobhan Sarker	150*
Mr. Adil Zainulbhai	100
Mr. Akhilesh Krishna Gupta	200
Mrs. Sunita Sharma	100*
Mr. Thomas Mathew T.	100
Mr. Ajay Shankar	100
Mr. Subramanian Sarma	21,100
Mrs. Naina Lal Kidwai	100
Mr. Sanjeev Aga	3000
Mr. Narayanan Kumar	1000

* Jointly with LIC

SUMMARY OF THE VALUATION REPORT AND FAIRNESS OPINION:

34. Pursuant to the SEBI Circular dated November 30, 2015, a valuation report dated January 18, 2017 from Eesh & Co. Chartered Accountants and a fairness opinion from Pantomath Capital Advisors Private Limited dated January 19, 2017 have been obtained.

35. The Audit Committee of the Transferee Company had also recommended the Scheme based on the Valuation Report and the fairness opinion for favourable consideration by the Stock Exchange(s) and the SEBI.

APPROVALS AND SANCTIONS IN RELATION TO THE SCHEME:

36. NSE was appointed as the designated stock exchange by the Transferee Company for the purpose of coordinating with SEBI, pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. The Transferee Company has received observation letters regarding the Scheme of Arrangement from BSE dated March 29, 2017 and NSE dated March 27, 2017. BSE and NSE have conveyed their no adverse observations/no objections for filing the Scheme with the Hon'ble Tribunal, Mumbai Bench. Copy of the Observation letters received from BSE and NSE are attached.

INSPECTION

37. The following documents will be open for inspection at the Registered Office of the Transferee Company on any working day (except Saturdays, Sundays and Public Holidays (between 11.00 A.M. to 01.00 P.M.) prior to the date of the meeting:

(i) Certified copy of the order passed by the National Company Law Tribunal, Mumbai Bench in Company Scheme Application No. 651 of 2017, dated 21st day of June 2017, inter alia, directing Larsen & Toubro Limited to convene the meeting of its equity shareholders and dispensing with the meetings of the secured and unsecured creditors and the debenture holders;

(ii) Copies of the Memorandum and Articles of Association of Spectrum Infotech Private Limited and Larsen & Toubro Limited, respectively;

(iii) Copies of the annual reports of Spectrum Infotech Private Limited and Larsen & Toubro Limited, for the three financial years ended 31st March 2016, 31st March 2015 and 31st March 2014;

(iv) Copies of the audited financial statements of Spectrum Infotech Private Limited and unaudited financial statements of Larsen & Toubro Limited, for the nine months period ended December 31, 2016;

(v) Copy of the Audited Financial Statement of Spectrum Infotech Private Limited as on March 31, 2017. In view of the same, Supplementary Accounting Statement in accordance with Section 232(2)(e) is not enclosed;

(vi) Register of Directors' Shareholding of Larsen & Toubro Limited;

(vii) Copy of the fairness opinion, dated January 19, 2017, issued by Pantomath Capital Advisors Limited, to the Board of Directors of Larsen & Toubro Limited;

(viii) Copy of the Valuation Report dated January 18, 2017, issued by Eesh & Co., Chartered Accountants to the Board of Directors of Spectrum Infotech Private Limited;

(ix) Copy of the complaints report, dated March, 07,2017, submitted by Larsen & Toubro Limited to BSE and NSE;

(x) Copy of the Audit Committee Report, dated January 27, 2017 of Larsen & Toubro Limited;

(xi) Copies of the resolutions, dated January 18, 2017 and January 28, 2017, passed by the respective Board of Directors of Spectrum Infotech Private Limited and Larsen & Toubro Limited approving the Scheme;

(xii) Copy of the no observations/no objection letter issued by BSE dated March 29, 2017 and NSE dated March 27, 2017 to Larsen & Toubro Limited;

(xiii) A copy of the certificate issued by Sharp & Tannan, Chartered Accountants for non-applicability of requirement prescribed in paragraph I(A)(9)(a) of Annexure 1 of SEBI Circular dated November 30, 2015;

(xiv) Copy of the Scheme; and

(xv) Copy of certificate from Sharp & Tannan, Chartered Accountants, confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013.

A. M. Naik
(DIN: 00001514)
Chairman appointed for the meeting

SCHEME OF AMALGAMATION

(Under Section 230-232 of the Companies Act, 2013)

OF

SPECTRUM INFOTECH PRIVATE LIMITED

WITH

LARSEN & TOUBRO LIMITED

PART I – GENERAL

PREAMBLE

1. This Scheme of Amalgamation is presented under Section 230-232 and other relevant provisions of the Companies Act, 2013 as an integrated and complete Scheme of Amalgamation between Spectrum Infotech Private Limited, referred to as the Transferor Company and Larsen & Toubro Limited, referred to as the Transferee Company and the dissolution of the Transferor Company without winding up.

2. Spectrum Infotech Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956, having its Registered office at L&T House, 38 Cubbon Road, Bangalore - 560001, Karnataka. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

3. Larsen & Toubro Limited is a listed public limited company incorporated under the provisions of the Companies Act, 1913, having its Registered office at L&T House, Narottam Morarji Marg, Ballard Estate, Mumbai - 400001, Maharashtra.

4. The Scheme is in the interest of the Transferor and Transferee Companies, their shareholders and creditors.

   The Scheme is divided into the following parts:

   1. Part A – deals with Definitions.
   2. Part B - deals with Capital Structure of the Transferor and Transferee Companies.
   3. Part C- deals with Amalgamation of the Transferor Company with the Transferee Company.
   4. Part D - deals with Accounting Treatment for the amalgamation in the books of Transferee Company.
   5. Part E - deals with the general terms and conditions that would be applicable to the entire Scheme.
   6. Part F – deals with other terms and conditions.

   In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

DESCRIPTION OF THE COMPANIES

a) **SPECTRUM INFOTECH PRIVATE LIMITED ("Transferor Company"/"SIPL")** was incorporated on 23rd June, 1995 and became a wholly owned subsidiary of the Transferee Company on 27th March, 2006. SIPL undertakes technology development and manufacture of avionics Line Replaceable Units (LRUs) for military applications. SIPL's key products include avionics subsystems for Light Combat Aircraft such as Environmental Control and Fuel Monitoring Unit ("ECFM"), Cockpit Interface Unit and Video Cards for the Aeronautical Development Agency. SIPL concentrates largely on product development in embedded solutions space, sensors, and signal processing domains of military avionics applications. SIPL has also developed embedded controllers for futuristic technologies such as automated ground vehicles (remote driving of tracked armoured fighting vehicles) and Laser Gun mounts. SIPL is certified by Centre for Military Airworthiness and Certification (CEMILAC) of the Ministry of Defence (MoD), India for the same and AS 9100. In addition, due to its association as a development partner for various DRDO laboratories/ Hindustan Aeronautics Limited (HAL) product development initiatives, it is a developed/ production partner to MoD/HAL for such programs at series production phase. SIPL operates in a similar domain as the Defence & Aerospace SBG of L&T.

b) **LARSEN & TOUBRO LIMITED ("Transferee Company"/"L&T")** was incorporated on 7th February, 1946. L&T was established to acquire and take over as a going concern the business of engineers, manufactures, merchants and agents now carried on at Bombay and elsewhere in India under the name and style of Larsen & Toubro and carries on business as civil, mechanical, electrical, chemical and agricultural engineers, as manufacturers, and as

importers and exporters, commission agents (and merchants and as agents for ship and ship-owners and as agents) for foreign manufactures and merchants. In particular the Transferee Company through its Defence and Aerospace SBG is involved in design, development and realization of Naval Platforms, Artillery systems, Land & Naval Weapon systems, Fire Control systems, Naval equipment and systems, Engineering systems for Land and Marine forces, Military Bridging systems, Communication systems, Missile sub systems and Rocket Motors for Space launch vehicles. The customers include Ministry of Defence, India, Defence Research and Development Organization, Defence Public Sector Undertakings, Department of Space, India etc.

RATIONALE FOR THE SCHEME OF AMALGAMATION:

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation, which make it beneficial for all concerned, including the members of both the Companies, are as follows:

a) The Transferor Company and the Transferee Company are operating in complementary/similar line of business and can be conveniently combined for mutual benefit.

b) One of the reasons necessitating the merger is that the Transferor Company is a wholly owned subsidiary of the Transferee Company as the complete shareholding of the Transferor Company is held by the Transferee Company and its nominee.

c) The amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience.

d) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

e) The proposed amalgamation will result in administrative and operations rationalization, organizational efficiencies, reduction in overheads, personnel costs, compliance cost and other administrative expenses.

f) The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap the benefits of qualifications/certifications of the Transferor Company and its preferred vendor status with identified customer RFPs post amalgamation.

g) The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

h) Since the Transferor Company is already a wholly owned subsidiary of the Transferee Company, the management of the two aforementioned companies have evaluated the plan and strategy for both the Companies and feel that merging the two entities will be effective in obtaining synergy in the operations of the Transferor Company and the Transferee Company.

PART A - DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

A-1. "**Act**" means Companies Act, 2013 and shall include any statutory modification(s), re-enactment(s) or amendment thereof from time to time;

A-2. **"Appointed Date"** means 1st April, 2017 or such other date(s) as the National Company Law Tribunal at Bangalore, Karnataka and the National Company Law Tribunal at Mumbai, Maharashtra or such other competent authority may approve;

A-3. **"Board of Directors of the Transferee Company"** shall mean the Board of Directors of Larsen & Toubro Limited, any committee(s) constituted/to be constituted by the board of directors of the Transferee Company or any other person authorized/to be authorized by the board of directors of the Transferee Company or any committee thereof to exercise its powers including the powers in terms of this Scheme;

A-4. **"Board of Directors of the Transferor Company"** shall mean the Board of Directors of Spectrum Infotech Private Limited, any committee(s) constituted/to be constituted by the board of directors of the Transferor Company or any other person authorized/to be authorized by the board of directors of the Transferor Company or any committee thereof to exercise its powers including the powers in terms of this Scheme;

A-5. **"Tribunal"** means the National Company Law Tribunal, Bangalore and/or National Company Law Tribunal, Mumbai;

A-6. **"Effective Date"** means the date on which certified copy of the order sanctioning the Scheme passed by the National Company Law Tribunal at Bangalore, Karnataka and the National Company Law Tribunal at Mumbai, Maharashtra is filed with the Registrar of Companies, Karnataka, Bangalore, and Registrar of Companies, Maharashtra Mumbai.

A-7. **"Scheme"** means the Scheme of Amalgamation in its present form submitted to the National Company Law Tribunal at Bangalore, Karnataka and the National Company Law Tribunal at Mumbai, Maharashtra for its sanction with or without any modification(s)/amendment(s) as may be directed by the Tribunal;

A-8. **"Transferee Company"** shall mean "Larsen & Toubro Limited", a company incorporated under the Companies Act, 1913 and having its Registered office at L&T House, Narottam Morarji Marg, Ballard Estate, Mumbai- 400001, Maharashtra;

A-9. **"Transferor Company"** shall mean "Spectrum Infotech Private Limited", a company incorporated under the Companies Act, 1956 and having its Registered office at L&T House, 38 Cubbon Road, Bangalore- 560001, Karnataka;

A-10. **"Undertaking"** means the entire business and all the undertakings of the Transferor Company and shall include:

a) All the assets, properties, business and commercial rights or any other assets of the Transferor Company, whether appearing in the Financial Statements or not, as on the Appointed Date (hereinafter referred to as "the Assets");

b) All the debts, liabilities, duties and obligations of the Transferor Company, whether appearing in the Financial Statements or not, as on the Appointed Date (hereinafter referred to as "the Liabilities");

c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include without being limited to all the Transferor Company's reserves and the authorised/ paid-up share capital, movable or immovable, tangible or intangible properties, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stock, mutual funds), Cash & Bank balances, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, knowhow, copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorisations, permits, approvals, rights to use and avail of telephones, telex, facsimile, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

d) All pre-qualifications, right to use the work experience, qualifications, capabilities, legacies and track record with the Ministry of Defence, India, Defence Research & Development Organization (DRDO), Hindustan Aeronautics Limited's initiatives, Government / Non – Government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) of the Transferor Company, acquired by reason of the completion of various projects and works, certificates of completion of projects or works issued by the clients and the right to use all these for qualifying for any tender or project that may be issued at any time;

e) All records, files, papers, engineering and process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form; and

f) All present and future liabilities including contingent liabilities and shall further include any obligations under any licenses and/or permits.

PART B - CAPITAL STRUCTURE OF THE TRANSFEROR AND TRANSFEREE COMPANIES

The Authorized and the Issued, Subscribed and Paid Up Share Capital of the Transferor Company and Transferee Company as per their respective latest available Audited Balance Sheets as on 31st March, 2016 are as under:

a) The share capital of Spectrum Infotech Private Limited, the Transferor Company as of 31st March, 2016 is as under:

Transferor Company	**As at 31st March, 2016**	
	Nos.	**Rs.**
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs. 10/- each	6,00,000	60,00,000
Total:	**6,00,000**	**60,00,000**
ISSUED, SUBSCRIBED AND PAID-UP	**4,40,000**	**44,00,000**
Total:	**4,40,000**	**44,00,000**

b) The share capital of Larsen & Toubro Limited, the Transferee Company as of 31st March, 2016 is as follows:

Transferee Company	**As at 31st March, 2016**	
	Nos.	**Rs.**
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs. 2/- each	162,50,00,000	325,00,00,000
Total:	**162,50,00,000**	**325,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP		
Equity Shares of Rs. 2/- each	93,14,78,845	186,29,57,690
Total:	**93,14,78,845**	**186,29,57,690**

Subsequent to the latest audited financial statements of the Transferor Company as on 31st March 2016, there has been no change in the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferor Company as on date.

As regards, the Transferee Company, subsequent to the latest audited financial statements as on 31st March 2016, there has been an increase in the Issued, Subscribed and Paid-up Capital of the Transferee Company. Presently the Issued, Subscribed and Paid-up Capital of the Transferee Company is Rs. 186,53,53, 888/- (93,26,76,944 equity shares of Rs. 2/- each).

PART C – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Transfer And Vesting of the Undertaking

C-1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the entire Undertaking of the Transferor Company (including all the estate, assets, investments, rights, claims, title, interest and authorities including accretions and appurtenances) shall, subject to the provisions of Clauses C-2 and C-3 in relation to the mode of vesting and pursuant to the provisions of the Act and without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern pursuant to the provisions of Section 232(3) of the Act and other applicable provisions of the said Act so as to become as and from the Appointed Date, the assets, estates, rights, title and interest of the Transferee

Company. Without prejudice to the generality of the above, all benefits, concessions, reliefs including but not limited to the benefit/s under income tax (including tax relief under the Income Tax Act, 1961, such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holiday/ deduction available, if any, etc.), service tax (including benefits of any unutilized CENVAT/ service tax credits, etc.), excise, value added tax, sales tax (including deferment of sales tax), or any other registrations, etc., to which the Transferor Company is entitled to in terms of various statutes and/ or schemes of Union, State, and Local Governments/ bodies and/or otherwise, shall be available to and vest in the Transferee Company.

C-2. In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the property of the Transferee Company.

C-3. In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause C-2 above, the same shall, as more particularly provided in Clause C-1 above, without any further act, instrument or deed be transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act. The mutation of the title to all such immovable assets belonging to the Transferor Company shall be made and duly recorded by the appropriate authorities pursuant to the Scheme, in accordance with the terms hereof without any further act or deed whatsoever, in favour of the Transferee Company.

C-4. All debts, liabilities outstanding, reserves and receivables of the Transferor Company shall, on and from the Appointed Date, stand transferred to and vested in the Transferee Company without any further notice, acts or deeds and pursuant to provisions of Sections 232 of the Act or intimation to the debtors and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.

C-5. All the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of Section 232(3) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law. It is hereby clarified that all inter party transactions between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date.

C-6. It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/or owned by the Transferor Company including the right to use the brand name, and business names and any similar rights and the benefit of any of the foregoing shall be available to Transferee Company.

C-7. All assets, estates, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/or all rights and benefits that have accrued or which may accrue to the Transferor Company after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertaking shall upon coming into effect of this Scheme, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

C-8. Upon the coming into effect of this Scheme and with effect from the Appointed Date:

(a) All the secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to have been transferred to and vested in, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any

third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the Assets of the Transferor Company are concerned, the security or charge over such Assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company.

(b) All debentures, bonds, notes or other debt securities of the Transferor Company, whether convertible into equity or otherwise, (hereinafter referred to as the "Transferor Company's Securities"), shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in, deemed to have been transferred to and vested and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of the Transferor Company's Securities so transferred.

(c) Assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Company unless the Transferee Company otherwise agrees.

(d) Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(e) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232(3) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(f) The work experience, qualifications, pre-qualifications, right to use the work experience, capabilities, legacies and track record with the Ministry of Defence, India, Defence Research & Development Organization (DRDO), Hindustan Aeronautics Limited's initiatives, Government / Non – Government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) of the Transferor Company acquired by reason of the completion of various projects and works and certificates of completion of projects or works issued by the clients of the Transferor Company shall in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to be part of and belonging to the Transferee Company and shall for all purposes be regarded as the work experience and qualification, pre-qualifications, capabilities and legacies (including technical parameters, past performance, track record, financials etc.) and certificates of completion of the Transferee Company.

C-9. For the removal of doubts it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

C-10. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

C-11. **Legal Proceedings:**

Upon the coming into effect of this Scheme, all suits, actions, legal, taxation and any other proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs (the **"Proceedings"**) by or against the Transferor Company pending and/or arising before

any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or had arisen by or against the Transferee Company.

C-12. **Contracts:**

(a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals, registrations and assurances and other instruments of whatsoever nature (**"Contracts"**) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may if and wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novations prior to the Effective Date to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

(b) The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

C-13. **Employees:**

Upon the coming into effect of this Scheme:

(a) All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies, and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Company with any union/ employee of the Transferor Company.

(b) The existing provident fund, gratuity fund, and pension and/or superannuation fund created by the Transferor Company or any other special funds created or existing for the benefit of the employees of the Transferor Company shall at an appropriate stage on case to case basis be transferred to the relevant funds of the Transferee Company and till such time shall be maintained separately.

C-14. **Saving of Concluded Transactions:**

The transfer of the Undertakings, the continuance of Proceedings and the effectiveness of Contracts as mentioned hereinabove, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

C-15. **Re-organization of Share Capital:**

As the entire Issued, Subscribed and Paid-up equity share capital of the Transferor Company is held by the Transferee Company and its nominee, upon the Scheme being effective, notwithstanding anything contrary in this Scheme, the said share capital of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of shares to the Transferee Company as the Transferee Company and its nominee are the only shareholders of the Transferor Company.

PART D – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFEREE COMPANY

D-1. **General Accounting Treatment:**

(a) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall follow pooling of interest method for the purpose of amalgamation. The unabsorbed depreciation and losses of the Transferor Company, if any shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, returns, related tax deduction certificates and to claim refund, advance tax credits, etc., accordingly.

(b) With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferor Company shall be treated as the tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, /prepaid taxes, taxes deducted at source, set-off /carry forward the loses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly.

(c) All assets and liabilities, including reserves, of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee in the same form in which they appeared in the financial statements of the Transferor.

(d) In case of any difference in accounting policies of the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the "Surplus in Profit & Loss" account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position of the Transferee Company on the basis of a consistent accounting policy and in conformity with applicable standards including the Indian Accounting Standard 103 (Ind AS 103) "Business Combinations" laid down by the Institute of Chartered Accountants of India.

(e) To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

(f) The difference between, the amount of Investment in transferor company, as appearing in books of Transferee Company, and share capital of the Transferor Company shall be transferred to Capital Reserve and will be presented separately from other capital reserves.

PART E – GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

E-1. **Conduct of Business as and from the Appointed Date till the Effective Date:**

(a) The Transferor Company shall carry on and be deemed to carry on its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be.

(b) The Transferor Company hereby undertakes to carry on its business until the effective date with reasonable diligence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business.

(c) The Transferor Company shall not undertake any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the concurrence of the Transferee Company.

E-2. **Dividend:**

(a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.

(b) The holders of the equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

(c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective board of directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

E-3. **Resolutions:**

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

E-4. **Dissolution of Transferor Company:**

Pursuant to the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up, without any further act, deed or instrument.

E-5. **Application to the Tribunal :**

The Transferor Company and the Transferee Company shall with all reasonable despatch, make all necessary applications and/or petitions under Section 232 and other applicable provisions of the Act (as maybe necessary) to the Tribunal, for sanctioning the Scheme and for dissolution of the Transferor Company without winding up under the provisions of law and obtain all approvals as may be required under law.

E-6. **Modification or Amendments to the Scheme:**

(a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or a committee or committees of the concerned Board or any Director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of the Transferor Company and the Transferee Company deem fit, subject to the approval of the Tribunal or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Company or the Transferee Company may find unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Companies.

(b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegate of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

E-7. **Taxes:**

(a) Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Services Tax, applicable State VAT laws or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company to the extent not provided for or covered by the provision for tax in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(b) Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

(c) All taxes (including income tax, customs duty, service tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(d) The Transferee Company shall be entitled to tax benefits under Section 72A or any other provision of the Income Tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Company, if any from the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits / concessions provided to the Transferor Company through notifications/Circulars issued by the concerned Authorities from time to time.

(e) All compliances with respect to advance tax, withholding taxes or tax deduction at source, service tax, VAT, other indirect taxes, etc. to be done or done by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company.

(f) Upon the coming into effect of the Scheme, the Transferee Company may, if it considers necessary or expedient, revise (with retrospective effect if applicable) its income tax returns, TDS returns, services tax returns, sales tax returns and other tax returns, and claim refunds and/or credits, etc. pertaining to the Transferred Undertaking pursuant to the provisions of the Scheme.

E-8. **Scheme conditional on approval/sanctions:**

This Scheme is conditional upon and subject to:

(a) The requisite order/s of the Tribunal being obtained;

(b) Such other sanctions and approvals, including sanctions of any governmental or regulatory authority, creditor, lessor, or contracting party as may be required by law or contract in respect of the Scheme, being obtained; and

(c) The certified copy/copies of the order/s referred to in this Scheme being filed with the Registrar of Companies, Karnataka, Bangalore and the Registrar of Companies, Maharashtra, Mumbai as applicable.

E-9. The Boards of Directors of the Transferor Company and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

PART F – OTHER TERMS & CONDITIONS

F-1. In the event of the said sanction and approvals not being obtained or waived and/or the Scheme not being sanctioned by the Tribunal, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme of Amalgamation.

F-2. (a) In the event of this Scheme failing to take effect finally, including without limitation, due to the sanction and approvals referred to in Clause E-8 above not being obtained and/or complied with and /or satisfied and/or

waived and/or this Scheme not being sanctioned by the Tribunal and/or order or orders not being passed as aforesaid, before 31st March, 2018 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time in exercise of their powers through and by the respective Delegates, this Scheme shall stand revoked/ cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or the shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law.

(b) Further, the Boards of Directors of the Transferor Company and the Transferee Company, including through or by the respective Delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Transferor Company and/or the Transferee Company.

F-3. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a committee or authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.

F-4. In the event of non fulfillment of any or all of the obligations under this Scheme by any party towards any other party inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.

F-5. All costs, charges, levies and expenses including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

EESH & CO
Chartered Accountants

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phone 080 26601057
e-mail eeshandco@gmail.com

Dated 18.01.2017

The Board of Directors,
SPECTRUM INFOTECH PRIVATE LIMITED,
Komarla Solitaire, Second Floor,
No 145/2, Old Madras Road, C.V.Raman Nagar,
BENGALURU – 560093

Independent Auditor's Certificate on the proposed Draft Scheme of Amalgamation of Spectrum Infotech Private Limited (SIPL) with Larsen & Toubro Limited (L&T)

1. This refers to your request for issuing a valuation report in the matter of amalgamation of Spectrum Infotech Private Limited ("SIPL" or "the Company") with Larsen & Toubro Limited ("L&T")

2. We, the Statutory Auditors of Spectrum Infotech Private Limited, have examined the proposed Draft Scheme of Amalgamation under Sections 230 to 233 and other applicable provisions of the Companies Act, 2013 including the rules made thereunder, between Spectrum Infotech Private Limited having its registered office at L&T House, # 38, Cubbon Road, Bangalore – 560001 and Larsen & Toubro Limited, having its registered office at L&T House, N M Marg Ballard Estate, Mumbai 400 001.

3. SIPL is a wholly owned subsidiary of L&T. Based on our examination of the Draft Scheme and according to information and explanations given to us, we note that the Draft Scheme entails the amalgamation of SIPL with its parent L&T with the consequent dissolution without winding up of SIPL.

4. We further note that, as a result of the proposed amalgamation, the existing shares of SIPL held by L&T will stand cancelled with no issuance of further shares or payment of other consideration by L&T. Since, the shareholders and the shareholding pattern of L&T remains the same, it is treated as "no change in shareholding pattern" in L&T and

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accordingly no valuation process is applicable to the transaction contemplated by the aforesaid Draft Scheme.

5. A copy of the Draft Scheme duly authenticated by Sri W P Parthasarathy (Director - SIPL) is attached as Annexure I to this Certificate, and is stamped by us only for the purpose of identification.

6. We conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. This certificate is issued at the request of the Company in accordance with Clause 4 of Circular No. CIRJCFD/CMD/ 16/20 15 dated November 30, 20 15 read with regulations 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for its onward submission to the Stock Exchanges, use by the independent valuer for issuance of a fairness opinion and should not be used for any other purpose or to be distributed to any other parties without our written consent.

For EESH & CO.,
Chartered Accountants
Firm Registration Number 000794S

K.G. Sathish
Proprietor
Membership Number 020011
Bengaluru, January 18, 2017

Capital Advisors (P) Ltd

Date: January 19, 2017

The Board of Directors,
Larsen & Toubro Limited
L&T House,
Ballard Estate,
Mumbai – 400 001.

The Board of Directors,
Spectrum Infotech Private Limited
L&T House,
38, Cubbon Road,
Bangalore – 560 001.

Dear Sirs,

Re: Fairness opinion on Valuation Report issued by M/s. Eesh & Co., Chartered Accountants, for the proposed amalgamation of Spectrum Infotech Private Limited with Larsen & Toubro Limited.

BACKGROUND

Pantomath Capital Advisors Private Limited ("Pantomath" or "we" or "us") is a Category I Merchant Banker registered with The Securities Exchange Board of India ("SEBI"). Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3 and 8 of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 we have been requested to issue a fairness opinion on Valuation Report issued by M/s. Eesh & Co., Chartered Accountants, for the proposed amalgamation of Spectrum Infotech Private Limited **("SIPL" or "Transferor Company")**, with Larsen & Toubro Limited **("L&T" or "Transferee Company")**

L&T was incorporated on 7th February, 1946. L&T was established to acquire and take over as a going concern the business of engineers, manufactures, merchants and agents now carried on at Bombay and elsewhere in India under the name and style of Larsen & Toubro and carries on business as civil, mechanical, electrical, chemical and agricultural engineers, as manufacturers, and as importers and *exporters*, commission agents (and merchants and as agents for ship and ship-owners and as agents) for foreign manufactures and merchants. In particular the Transferee Company through its Defence and Aerospace SBG is involved in design, development and realization of Naval Platforms, Artillery systems, Land & Naval Weapon systems, Fire Control systems, Naval equipment and systems, Engineering systems for Land and

Marine forces, Military Bridging systems, Communication systems, Missile sub systems and Rocket Motors for Space launch vehicles.

SIPL was incorporated on 23rd June, 1995 and became a wholly owned subsidiary of the Transferee Company on 27th March, 2006. SIPL undertakes technology development and manufacture of avionics Line Replaceable Units (LRUs) for military applications. SIPL's key products include avionics subsystems for Light Combat Aircraft such as Environmental Control and Fuel Monitoring Unit ("ECFM"), Cockpit Interface Unit and Video Cards for the Aeronautical Development Agency. SIPL concentrates largely on product development in embedded solutions space, sensors, and signal processing domains of military avionics applications. SIPL has also developed embedded controllers for futuristic technologies such as automated ground vehicles (remote driving of tracked armoured fighting vehicles) and Laser Gun mounts.

The management of L&T is considering amalgamation of its subsidiary SIPL with itself with effect from the appointed date i.e. April 1, 2017.

Shareholding Pattern of Larsen & Tourbo Limited (Transferee Company)

Particulars	Pre		Post	
	No of Equity Shares	% Holdings	No of Equity Shares	% Holdings
Promoters	-	-	-	-
Public	91,35,56,317	97.95%	91,35,56,317	97.95%
Non Promoter-Non Public	1,91,20,627	2.05%	1,91,20,627	2.05%
Total	93,26,76,944	100.00%	93,26,76,944	100.00%

SOURCES OF INFORMATION

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- Valuation Report issued by M/s. Eesh & Co., Chartered Accountants, dated January 18, 2017;
- Draft Scheme of Amalgamation of SIPL with L&T under section 230 to 232 and other relevant provisions of the Companies Act, 2013;
- Audited financial statements of L&T for the year ended March 31, 2016;
- Provisional financial statements of L&T for the period ended September 30, 2016;
- Audited financial statements of SIPL for the year ended March 31, 2016;
- Provisional financial statements of SIPL for the period ended December 31, 2016;
- Shareholding Patterns of L&T and SIPL (Pre and Post amalgamation)

PANTOMATH CAPITAL ADVISORS (P) LTD.

- Memorandum of Association and Articles of Association of L&T and SIPL;

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.

FAIRNESS OPINION

With reference to the above and based on the information and explanation provided by the management of the Companies and after analyzing the Draft Scheme of Amalgamation, we understand that SIPL is wholly owned subsidiary of L&T and thus no shares shall be issued by L&T as consideration for the proposed amalgamation and there is no change in shareholding pattern of L&T post proposed amalgamation. The shareholders of L&T will continue to remain beneficial owners of SIPL and L&T in the same proportion as they held it prior to the amalgamation.

Accordingly, no valuation process is applicable to the Scheme. Thus in our opinion, we state that the valuation arrived by M/s. Eesh & Co., Chartered Accountants, is fair and reasonable.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by L&T and SIPL for the purpose of this opinion without carrying out any audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of L&T and SIPL.

We have solely relied upon the information provided to us by L&T and SIPL. We have not reviewed any books or records of L&T and SIPL.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of L&T and SIPL and neither express any opinion with respect thereto nor accept any responsibility therefore.

We have not made any independent valuation or appraisal of the assets or liabilities of L&T and SIPL. In particular we do not express any opinion as to the value of assets of L&T and SIPL, whether at current market prices or in future.

We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by L&T and SIPL for the purpose of this opinion.

We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of L&T and SIPL with respect to these matters. In addition, we have assumed that the Draft Scheme of Amalgamation will be approved by the

regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Amalgamation.

We understand that the managements of L&T and SIPL during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Amalgamation, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that L&T and SIPL may have contemplated.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving L&T and SIPL or any of its assets, nor did we negotiate with any other party in this regard.

It is understood that this letter is solely for the benefit of confidential use by the Board of Directors of L&T and SIPL for the purpose of facilitating companies to comply with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3 and 8 of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and it shall not be valid for any other purpose. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

Valuation, as it is said, is an art as well as a science. It is very subjective and based on individual perception. Large number of valuation models and its countless variants are in vogue, each of which has its own strength and weakness. Such practices leads to varying values arrived at by expert which at times may differ by larger margin. We express no opinion whatever and make no recommendation at all as to L&T's, SIPL's underlying decision to effect to the proposed transaction or as to how the holders of equity shares or secured or unsecured creditors of L&T and SIPL should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of L&T will trade following the announcement of the transaction or as to the financial performance of L&T and SIPL following the consumption of the transaction.

In no circumstances however, will Pantomath or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Pantomath or its associates, directors or employees by any third party, L&T and SIPL and their affiliates shall indemnify them.

For Pantomath Capital Advisors Private Limited

Kirti Kanoria

Kirti Kanoria
Associate Vice President

PANTOMATH CAPITAL ADVISORS PVT. LTD.

DCS/AMAL/AC/R37/754/2016-17 March 29, 2017

The Company Secretary
LARSEN & TOUBRO LTD.
L & T House, Ballard Estate,
Narottam Morarjee Marg,
Mumbai, Maharashtra, 400001.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Spectrum Infotech Private Limited and Larsen and Toubro Limited.

We are in receipt of Draft Scheme of Arrangement between Spectrum Infotech Private Limited and Larsen and Toubro Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated March 24, 2017 received on March 29,2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT. "**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section230 (5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

....2/-

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/10661

March 27, 2017

The Company Secretary
Larsen & Toubro Limited
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai – 400 001

Kind Attn.: Mr. N. Hariharan

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Spectrum Infotech Private Limited and Larsen & Toubro Limited

We are in receipt of the draft Scheme of Arrangement between between Spectrum Infotech Private Limited and Larsen & Toubro Limited and their respective shareholders and creditors, filed by Larsen & Toubro Limited vide application dated January 31, 2017.

Based on our letter reference no Ref: NSE/LIST/105852 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 24, 2017, has given following comments:

"a. The Company shall duly comply with the various provisions of the Circular.

b. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.

c. The Company shall incorporate the observations of SEBI/stock exchange in the petition to be filed before National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of the NCLT. "

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court / NCLT.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 27, 2017, within which the scheme shall be submitted to the Hon"ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon"ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed
Signer : Kautuk Rohit Upadhyay
Date: Mon, Mar 27, 2017 20:31:22 GMT+05:30
Location: NSE

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Cor[illegible] E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

COMPLAINTS REPORT FOR THE PERIOD 14-02-2017 to 06-03-2017:

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

PART B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	-	-	-
2.	-	-	-
3.	-	-	-

For **LARSEN & TOUBRO LIMITED**

(N. HARIHARAN)
EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY
(M.No – A3471)

Date: March 7, 2017

Place: Mumbai

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. 651 OF 2017

In the matter of:
The Companies Act, 2013 (18 of 2013);

And

In the matter of:
Sections 230 to 232 of the Companies Act, 2013 and the Rules made thereunder as in force from time to time;

And

In the matter of Scheme of Amalgamation of Spectrum Infotech Private Limited, the Transferor Company with Larsen & Toubro Limited, the Transferee Company

Larsen & Toubro Limited,
CIN: L99999MH1946PLC004768
a company incorporated under the provisions of the Companies Act, 1913 and having its Registered Office at L&T House, Ballard Estate, Mumbai – 400 001, Maharashtra. ..... Applicant Company

LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai – 400 001, Maharashtra.
CIN: L99999MH1946PLC004768
Email: lgrc@Larsentoubro.com • **Website:** www.Larsentoubro.com
Tel. No.: 022-67525656 • **Fax No.:** 022-67525893

FORM OF PROXY

Name of the member(s)	
Registered Address	
Email ID	
Folio No./Client ID	

I/We, being the holder(s) of _____ shares of Larsen & Toubro Limited, hereby appoint,

1) _____ of _____

having e-mail id _____ or failing him.

2) _____ of _____

having e-mail id _____ or failing him.

3) _____ of _____

having e-mail id _____ or failing him.

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Equity Shareholders of the Company to be held at St. Andrews Auditorium, St. Dominic Road, Bandra (West), Mumbai – 400050 on Tuesday, August 22, 2017 at 02.15 P.M. and at any adjournment thereof in respect of the resolution as indicated below:

Item No.	Resolution	For	Against
1.	Resolution approving Scheme of Amalgamation of Spectrum Infotech Private Limited ("Transferor Company") with Larsen & Toubro Limited ("Transferee Company") pursuant to sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013		

Signed this _____ day of _____ 2017.

Affix a
1 Rupee
Revenue Stamp

_____

Signature of Shareholder

_____

Signature of Proxy Holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting
2. A proxy need not be a member of the Company.
3. Alterations, if any made in the Form of Proxy should be initialled.
4. A person can act as a proxy on behalf of on members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' of 'Against' column blank your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

LARSEN & TOUBRO LIMITED

Regd. Office: L&T House, Ballard Estate, Mumbai 400 001.
CIN: L99999MH1946PLC004768
Email: lgrc@Larsentoubro.com • **Website:** www.Larsentoubro.com
Tel. No.: 022-67525656 • **Fax No.:** 022-67525893

ATTENDANCE SLIP

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING AUDITORIUM

DP. ID*		Folio No.	
Client ID*		No. of Share(s) held	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):	
NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the proxy attending instead of the Equity Shareholders):	

I hereby certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.

I hereby record my presence at the meeting, convened pursuant to the Order dated the 21st day of June, 2017 of the National Company Law Tribunal, Mumbai Bench of the Equity Shareholders of the Company on Tuesday, the 22nd day of August, 2017 at 02.15 P.M. at St. Andrews Auditorium, St. Dominic Road, Bandra (West), Mumbai - 400050.

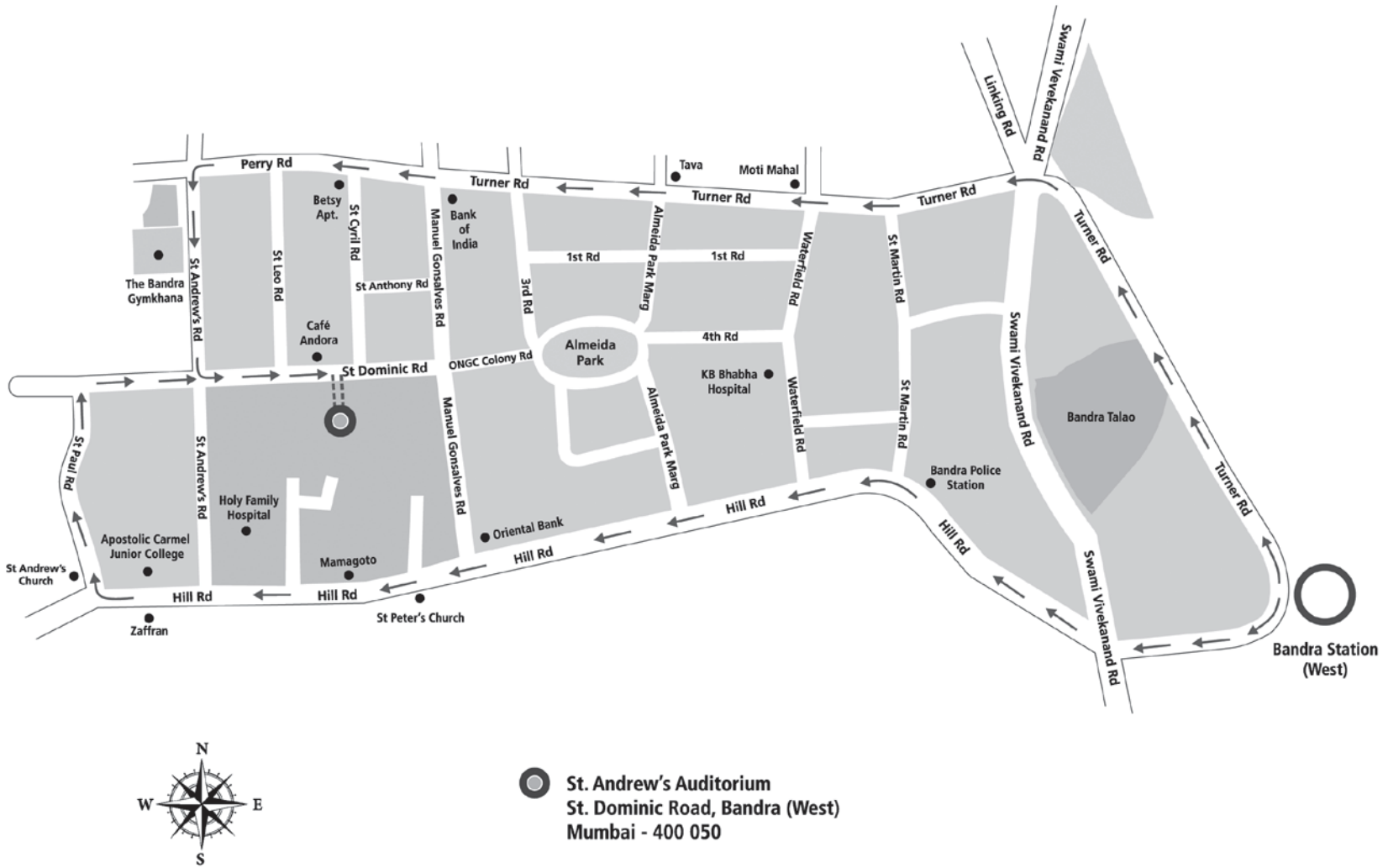
Signature of the Equity Shareholder or proxy: _____

* Applicable for shareholders holding shares in dematerialised form.

Notes:

1. Equity Shareholder/ Proxy holder wishing to attend Meeting must bring the Attendance Slip to the Meeting when he/ she comes to the meeting and hand over it over at the gate after fixing his/ her signature on it.
2. Equity Shareholder/ Proxy holder desiring to attend the Meeting should bring his / her copy of the Notice for reference at the Meeting.
3. Joint shareholders may obtain additional Attendance Slip at the venue of the Meeting.

Route Map to the Meeting Venue



LARSEN & TOUBRO LIMITED

Regd. Office: L&T House, Ballard Estate, Mumbai 400 001.
CIN: L99999MH1946PLC004768
Email: lgrc@Larsentoubro.com • **Website:** www.Larsentoubro.com
Tel. No.: 022-67525656 • **Fax No.:** 022-67525893

Notice to the Secured Creditors/Unsecured Creditors/Secured Debentureholders/ Unsecured Debentureholders of Larsen & Toubro Limited

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
FORM NO. CAA 2 [Pursuant to Section 230(3) and Rule 6]
COMPANY SCHEME APPLICATION NO.651 OF 2017

In the matter of:
The Companies Act, 2013 (18 of 2013);
And
In the matter of:
Sections 230 to 232 of the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
And
In the matter of Scheme of Amalgamation of Spectrum Infotech Private Limited, the Transferor Company with Larsen & Toubro Limited, the Transferee Company

Larsen & Toubro Limited)
CIN [L99999MH1946PLC004768],)
a company incorporated)
under the provisions of the Companies Act, 1913 and)
having its Registered Office at L&T House, Ballard Estate,)
Mumbai - 400 001, Maharashtra) .... Applicant Company

NOTICE TO THE SECURED CREDITORS/UNSECURED CREDITORS/SECURED DEBENTUREHOLDERS/UNSECURED DEBENTUREHOLDERS OF LARSEN & TOUBRO LIMITED

To,
Secured Creditors/Unsecured Creditors/Secured Debentureholders/Unsecured Debentureholders of
Larsen & Toubro Limited (**"the Company"**)

Notice is hereby given that by an order dated June 21, 2017, the Mumbai Bench of the National Company Law Tribunal ("Tribunal") has directed the Applicant Company to issue notice to all its secured creditors / unsecured creditors as on December 31, 2016 and secured debentureholders / unsecured debentureholders as on March 31, 2017 under Sections 230-232 of the Companies Act, 2013 with a direction to submit their representations, if any, in connection with the Scheme of Amalgamation of Spectrum Infotech Private Limited ("Transferor Company") with Larsen & Toubro Limited ("Transferee Company").

A copy of the Scheme of Amalgamation alongwith other relevant annexures is enclosed.

Copies of the same can also be obtained free of charge at the registered office of the Company.

You as secured creditors/unsecured creditors/secured debentureholders/unsecured debentureholders of the Applicant Company may submit your representation, if any, in connection with the proposed Scheme of Amalgamation to, National Company Law Tribunal, Mumbai Bench, 6th Floor, Fountain Telecom Building No. 1, Near Central Telegraph, M.G. Road, Mumbai - 400001. Copy of the representation shall simultaneously be sent to the Applicant Company

N. Hariharan
Executive Vice-President &
Company Secretary (M.No – A3471)

Dated this 29th day of June, 2017

Registered Office:
L&T House, Ballard Estate,
Mumbai – 400 001, Maharashtra.

Notes:

1. The Notice will be displayed on the website of the Company www.larsentoubro.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 651 OF 2017

In the matter of:
The Companies Act, 2013 (18 of 2013);
And
In the matter of:
Sections 230 to 232 of the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
And
In the matter of Scheme of Amalgamation of Spectrum Infotech Private Limited, the Transferor Company with Larsen & Toubro Limited, the Transferee Company

Larsen & Toubro Limited, a company incorporated under the provisions of the Companies Act, 1913 and having its Registered Office at L&T House, Ballard Estate, Mumbai – 400 001, Maharashtra) .... Applicant Company

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013

1. In this statement, Spectrum Infotech Private Limited is referred to as the "Transferor Company" and Larsen & Toubro Limited is referred to as the "Transferee Company". The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company (hereinafter referred to as the **"Scheme"**) will also apply to this statement under Section 230 of the Companies Act, 2013 (**"Explanatory Statement"**).
2. A copy of the Scheme between the Transferor Company and the Transferee Company setting out the terms and conditions of the Scheme is attached to this Explanatory Statement.
3. Pursuant to the Order dated June 21, 2017 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench in Company Scheme Application referred to above, this Notice is being issued to the Secured Creditors/ Unsecured Creditors/Secured Debentureholders/Unsecured Debentureholders ("Creditors") of the Transferee Company to submit their representations, if any, for approving, the Scheme between the Transferor Company and the Transferee Company and their respective shareholders and creditors.

OVERVIEW

4. The proposed Scheme envisages the amalgamation of the Transferor Company with the Transferee Company as a going concern and without winding up under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from April 1, 2017 (the **"Appointed Date"**).

BACKGROUND

5. The Transferor Company is a private limited company and was incorporated on June 23, 1995 under the Companies Act, 1956.
6. The registered office of the Transferor Company is at L&T House, 38 Cubbon Road, Bangalore 560 001, Karnataka. The email address of the Transferor Company is Raghavendra.BN@larsentoubro.com.
7. The Corporate Identity Number of Spectrum Infotech Private Limited is U72200KA1995PTC018112. Larsen & Toubro Limited along with its nominee holds 100% of the paid-up equity share capital of Spectrum Infotech Private Limited.
8. The Permanent Account Number of Spectrum Infotech Private Limited is AACCS3172N.
9. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The same are briefly set out hereunder:

1. To research, design, develop, engineer, test, integrate, manufacture, install, repair, service, upgrade, trade in all kinds of electronic hardware and software particularly telecommunication products and systems but not excluding computation and control, test and measurement, audio and video, industrial, medical, defence and automobile electronic products and systems.
2. To be a knowledge house for high level technology in the field of telecommunications, computation and control, test and measurement, audio and video, office automation, process automation, defence, automotive and medical electronics through own / collaborative R&D and Design & Development, value addition on imported technology, purchase of patents and technology and customisation for different operating environments and customers.
3. To undertake study, analysis, design and development of various types of electronic systems on own / contract / collaborative basis for a variety of users particularly in the field of control communications and computation.
4. To act as high technology consultants which role includes: training and education through seminars, workshops and conferences; preparation and circulation of studies and reports; carrying out surveys and forecasting technology trends; carrying out market surveys and matching technology to markets.
5. To partner or support foreign high technology companies, organizations, laboratories etc. in discussions, evaluations and trials whenever there is an opportunity in the market for such technologies.
6. To take up maintenance contracts from the Defence Services and Para military services for equipment, systems and networks of both Indian and Foreign Origin.

10. The Transferor Company is a wholly owned subsidiary of the Transferee Company and is primarily engaged in the manufacture of Electronic Components.
11. The capital structure of the Transferor Company as on March 31, 2017, was as set out below:

Particulars	₹
Authorized Share Capital	
6,00,000 Equity Shares of ₹ 10/- each	60,00,000
Total	**60,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,40,000 Equity Shares of ₹ 10/- each	44,00,000
Total	**44,00,000**

12. Name and Address of the Directors of the Transferor Company:

SR. NO.	NAME AND DESIGNATION OF THE DIRECTOR	ADDRESS
1.	**Mr. Jayant Damodar Patil** (Non-Executive Director)	A.903, Avalon Chief Avenue, Hiranandani Gardens, Powai, Mumbai 400 076
2.	**Mr. Walajapet Parthasarathy Paththangi** (Non-Executive Director)	702, Shantinath Tower, Sudha Park, Garodia Nagar, Ghatkopar East, Mumbai 400 077

13. The Transferee Company is a Listed Public company and was incorporated on February 07, 1946 under the Companies Act, 1913.
14. The registered office of the Transferee Company is at L&T House, Ballard Estate, Mumbai 400 001. The email address of the Transferee Company is lgrc@Larsentoubro.com
15. The Corporate Identity Number of Larsen & Toubro Limited is L99999MH1946PLC004768.
16. The Permanent Account Number of Larsen & Toubro Limited is AAACL0140P.
17. The object for which the Company is established are:
    (a) To acquire and take over as a going concern the business of engineers, manufactures, merchants and Agents now carried on at Bombay and elsewhere in India under the style of firm or Larsen & Toubro and all or any of the assets and liabilities of that business in connection therewith, and with a view thereto to enter into the agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(b) To carry on business as civil, mechanical, electrical, chemical and agricultural engineers, as manufacturers, and as importers and exporters, commission agents (and merchants and as agents for ships and ship-owners and as agents) for foreign manufactures and merchants.

(c) To obtain exploit sole or other agencies for, and sell, buy and deal in all kinds of machinery, tools, Implements and equipment, tractors, bulldozers, engines, locomotives, wagons, rolling stock, motor and steam vehicles, conveyances, of all kinds, bicycles, refrigerating and air conditioning plants, and to repair and maintain the same, whether belonging to this Company or not.

18. The capital structure of the Transferee Company as on March 31, 2017, was as set out below:

Particulars	₹
Authorized Share Capital	
162,50,00,000 Equity Shares of ₹ 2/- each	325,00,00,000
Total	**325,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
93,29,65,803 Equity Shares of ₹ 2/- each	186,59,31,606
Total	**186,59,31,606**

The following changes have been made to capital structure after March 31, 2017.

Issue of equity shares under Employee Stock Option Schemes, 4,50,654 equity shares of ₹ 2 each aggregating to ₹ 9,01,308. The Present Issued, Subscribed and Paid up Capital of the company is 93,34,16,457 equity shares of ₹ 2 each.

The Transferee Company is a widely held Public Limited Company and does not have an identifiable promoter.

19. Name and Address of the Directors of the Transferee Company:

SR. NO	NAME AND DESIGNATION OF THE DIRECTOR	ADDRESS
1.	**Mr. Anilkumar Manibhai Naik** (Group Executive Chairman)	High Trees, 54, Pali Hill, Bandra, Mumbai 400 050.
2.	**Mr. Sekharipuram Narayanan Subrahmanyan** (Deputy Managing Director & President)	E-116, 16th Cross Street, Besant Nagar, Chennai 600 090
3.	**Mr. Ramamurthi Shankar Raman** (Whole-Time Director & Chief Financial Officer)	Flat No.123, 12th Flr, Kalpataru Royale CHS Ltd., Plot 110, Rd. No29, Sion (E) Mumbai 400022
4.	**Mr. Shailendra Roy** (Whole-Time Director & Sr. Executive Vice President) (Power, Heavy Engineering & Defence)	603, Kalpana, Opp. Ramakrishna Mission Hospital, 11th Road, Khar West Mumbai 400 052
5.	**Mr. Dip Kishore Sen** (Whole-time Director & Sr. Executive Vice President) (Infrastructure)	Flat No.10, Nirman, JVPD Scheme, Juhu, Santacruz, Mumbai 400 049
6.	**Mr. Maddur Venkatarao Satish** (Whole-time Director & Sr. Executive Vice President) (Buildings, Minerals & Metals)	C-142, Commanders Court, No.49, 2nd Floor, Ethiraj Salai, T.Nagar, Egmore, Chennai 600008
7.	**Mr. Mukund Manohar Chitale** (Independent Director)	4/46, Vishnu Prasad, Co-op. Hsg. Soc., Shahaji Raje Marg, Vile Parle (E), Mumbai 400057
8.	**Mr. Subodh Kumar Bhargava** (Independent Director)	Villa No. PV 69, The Palm Springs, Golf Course Road, Sector 54, Gurgaon 122001
9.	**Mr. Meleveetil Damodaran** (Independent Director)	D-8/3, D- Block, Vasant Vihar, New Delhi 110 057

SR. NO	NAME AND DESIGNATION OF THE DIRECTOR	ADDRESS
10.	**Mr. Vikram Singh Mehta** (Independent Director)	18, Friends Colony (West), New Delhi 110065
11.	**Mr. Sushobhan Sarker** (Nominee of LIC)	Kalpataru Sparkle, B Wing, Flat No.144, MIG Colony, Gandhinagar, Bandra East,Mumbai 400051
12.	**Mr. Adil Siraj Zainulbhai** (Independent Director)	The Imperial Apartment, Flat No. 4701, B.B. Nakashe Marg, Tardeo, Mumbai 400 034
13.	**Mr. Akhilesh Krishna Gupta** (Independent Director)	4403, South Tower, The Imperial, B.B Nakashe Marg, Tardeo, Mumbai - 400 034
14.	**Mrs. Sunita Sharma** (Nominee of LIC)	D-5, Jeevan Jyot, Setalwad Lane, Napean Sea Road, Mumbai 400 006
15.	**Mr. Thomas Mathew Thumpeparambil** (Independent Director)	19A11, Bldg 19A, Kohinoor city, Kirol Road, Off LBS Marg, Kurla West, Mumbai- 400070.
16.	**Mr. Ajay Shankar** (Independent Director)	202, Tower 34, CWG Village, Delhi 110 092
17.	**Mr. Subramanian Sarma** (Non-Executive Director)	505, Marina Residence, Palm Jumeirah, Dubai, U.A.E.
18.	**Mrs. Naina Lal Kidwai** (Independent Director)	Mustail 29, Killa No.13, Opp. DIG Farm, Village Jaunpur, Mehrauli, New Delhi 110 047
19.	**Mr. Sanjeev Aga** (Independent Director)	1301, Kavita Kunj, CHS Ltd., Sanskar, Plot No.19, TPS IV, 3rd Road, Near Almeida Park, Bandra (West), Mumbai 400 050
20.	**Mr. Narayanan Kumar** (Independent Director)	No.1, George Avenue, Alwarpet, Chennai

20. **RATIONALE AND BENEFITS**

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation, which make it beneficial for all concerned, including the members of both the Companies, are as follows:

A. The Transferor Company and the Transferee Company are operating in complementary/similar line of business and can be conveniently combined for mutual benefit.

B. One of the reasons necessitating the merger is that the Transferor Company is a wholly owned subsidiary of the Transferee Company as the complete shareholding of the Transferor Company is held by the Transferee Company and its nominee.

C. The amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience.

D. The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

E. The proposed amalgamation will result in administrative and operations rationalization, organizational efficiencies, reduction in overheads, personnel costs, compliance cost and other administrative expenses.

F. The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap the benefits of qualifications/certifications of the Transferor Company and its preferred vendor status with identified customer RFPs post amalgamation.

G. The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

H. Since the Transferor Company is already a wholly owned subsidiary of the Transferee Company, the management of the two aforementioned companies have evaluated the plan and strategy for both the Companies and feel that merging the two entities will be effective in obtaining synergy in the operations of the Transferor Company and the Transferee Company.

21. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, inter alia, as under:

1. The Scheme provides for the assumptions of all the assets, liabilities, rights, contracts, employees etc. by the Transferee Company from the Transferor Company on a going concern basis. The assets and liabilities of the Transferor company will be recorded in the books of Transferee Company at book value. Intercompany balances, investments and transactions, if any, upto the effective date will stand cancelled.
2. The Appointed Date of the Scheme is fixed as the opening of business hours on 1st April 2017.
3. The Transferee Company shall not issue any shares to the Transferor Company, and the equity share capital of the Transferor Company shall be extinguished.

N.B. – The shareholders are requested to read the entire text of the Scheme attached herewith to get better acquainted with the provisions thereof. What is stated hereinabove are brief salient features.

GENERAL

22. The Scheme does not affect the rights of either the Secured Creditors or the Unsecured Creditors of the Transferor or Transferee Company, wherever applicable. There is no compromise, sacrifice or waiver called for from any of the Secured Creditors or the Unsecured Creditors of the Transferor or Transferee Company, wherever applicable. Further, in the Scheme of Amalgamation there is no contemplation for extinction or reduction of liability of any of the Secured Creditors or Unsecured Creditors of the Transferor or Transferee Company nor are the terms of payment to be made to them proposed to be altered. It is unlikely that any of the Secured Creditors or Unsecured Creditors of the Transferor or Transferee Company would lose or be prejudiced as a result of the said Scheme being sanctioned.
23. The total amount due to the Unsecured Creditors of the Transferor Company as on February 28, 2017 is ₹ 5.12 Crore and the total amount due to the Unsecured Creditors of the Transferee Company as on December 31, 2016 is ₹ 53,875 crore.
24. The Scheme does not affect the rights of either of the Secured or Unsecured Debenture holders of the Transferee Company. There is no compromise, sacrifice or waiver called for from any of the Debenture holders of the Transferee Company. Further, in the Scheme of Amalgamation there is no contemplation for extinction or reduction of liability of any of the Secured Debenture holders or Unsecured Debenture holders of the Transferee Company nor are the terms of payment to be made to them proposed to be altered. It is unlikely that any of the Secured Debenture holders or Unsecured Debenture holders of the Transferee Company would lose or be prejudiced as a result of the said Scheme being sanctioned.
25. The total amount due to the Unsecured Debentureholders of the Transferee Company as on December 31, 2016 is ₹ 2150 crore.
26. The Board of Directors of the Transferor Company viz. Mr.Jayant Damodar Patil and Mr. Walajapet Parthasarathy Paththangi have at their meeting held on January 18, 2017 unanimously approved the Scheme. The Board of Directors of the Transferee Company viz. Mr. A.M. Naik, Mr. S.N Subrahmanyan, Mr. R. Shankar Raman, Mr. Shailendra Roy, Mr. D.K Sen, Mr. M.V Satish, Mr. M.M Chitale, Mr. Subodh Bhargava, Mr. M. Damodaran, Mr. Vikram Singh Mehta, Mr. Sushobhan Sarker, Mr. Adil Zainulbhai, Mr. Akhilesh Krishna Gupta, Mr. Thomas Mathew T., Mr. Ajay Shankar, Mr. Subramanian Sarma, Mrs. Naina Lal Kidwai and Mr. Sanjeev Aga have at their meeting held on January 28, 2017 unanimously approved the Scheme.
27. The Transferee Company has obtained a report from an independent Chartered Accountant, Eesh & Company and a fairness opinion of an independent Merchant Banker, Pantomath Capital Advisors Company Limited. The report and the fairness opinion were also placed before the Board of Directors and approved by them in its meeting held on January 28, 2017.
28. As there is no issue of shares pursuant to the Scheme of Arrangement, the Pre and Post arrangement shareholding would remain unchanged. The shareholding pattern of the Transferor Company prior to the Scheme of Amalgamation taking effect as on March 31, 2017 is given below:-

Sr. No.	Name of Shareholder	No. of Shares	Percentage Holding
1.	Larsen & Toubro Limited	4,39,950	99.99%
2.	Jayant Damodar Patil and Larsen & Toubro Limited	50	0.01%
	TOTAL	**4,40,000**	**100%**

The entire share capital of the Transferor Company is held by the Transferee Company alongwith its nominee and the same will stand cancelled.

29. The pre and post shareholding pattern of the Transferee Company as on March 31, 2017 is given below:-

Category code	Category of shareholder	Number of shareholders	Total number of shares	Percentage
(I)	(II)	(III)	(IV)	(V)
(A)	**Promoter & Promoter Group**			
(1)	**Indian**			
(a)	Individuals/Hindu Undivided Family	–	–	–
(b)	Central Government/State Government(s)	–	–	–
(c)	Bodies Corporate	–	–	–
(d)	Financial Institutions/Banks	–	–	–
(e)	Any Other (specify)	–	–	–
	Sub-Total (A)(1)	**–**	**–**	**–**
(2)	**Foreign**			
	Sub-Total (A)(2)	**–**	**–**	**–**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			
(B)	**Public Shareholding (Institutions, Non-Institutions and Shares held by Custodians and against which Depository Receipts have been issued)**	**9,23,628**	**93,29,65,803**	**100%**
	GRAND TOTAL (A)+(B)	**9,23,628**	**93,29,65,803**	**100%**

30. Larsen & Toubro Limited has received in terms of Reg-37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Observation Letters from BSE dated March 29, 2017 and NSE dated March 27, 2017 conveying their no objection for filing the Scheme with the Hon'ble Tribunal.

31. No investigation proceedings have been instituted and/or pending in relation to the Transferee Company under Sections 210 to 229 of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.

32. Pursuant to Section 232(3)(c), there are no common Directors on the Board of Directors of the Transferor Company and Transferee Company as on the date of this Notice. However, w.e.f. July 1, 2017, Mr. Jayant Damodar Patil will be a common Director on the Board of Directors of the Transferor and Transferee Company.

33. The Directors of the Transferee Company and the Transferor Company may be deemed to be concerned and/ or interested in the proposed Scheme to the extent of the shares that may be held by them or by the companies, firms, institutions, trusts of which they are Directors, Partners, Members or Trustees in the Transferee Company or the Transferor Company. None of the Directors and the Key Managerial Personnel of the Transferee Company and/ or the Transferor Company have any material interest in the Scheme except as shareholders to the extent, which will appear from the Register of Director's Shareholding maintained by the Transferee Company and the Register of Directors maintained by the Transferor Company. The debenture trustee, if any, does not have any material interest in the Scheme. Additionally the Scheme of Arrangement does not have any effect on the Directors/Key Managerial Personnel/Promoters/Non-promoter Members, if any/Creditors/ Debenture holders, if any/Debenture Trustee, if any/ Employees of the Transferor and Transferee Company. The shares held by the Directors of the Transferee Company and the Transferor Company.

SUMMARY OF THE VALUATION REPORT AND FAIRNESS OPINION:

34. Pursuant to the SEBI Circular dated November 30, 2015, a valuation report dated January 18, 2017 from Eesh & Co. Chartered Accountants and a fairness opinion from Pantomath Capital Advisors Private Limited dated January 19, 2017 have been obtained.

35. The Audit Committee of the Transferee Company had also recommended the Scheme based on the Valuation Report and the fairness opinion for favourable consideration by the Stock Exchange(s) and the SEBI.

APPROVALS AND SANCTIONS IN RELATION TO THE SCHEME:

36. NSE was appointed as the designated stock exchange by the Transferee Company for the purpose of coordinating with SEBI, pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. The Transferee Company has received observation letters regarding the Scheme of Arrangement from BSE dated March 29, 2017 and NSE dated March 27, 2017. BSE and NSE have conveyed their no adverse observations/no objections for filing the Scheme with the Hon'ble Tribunal, Mumbai Bench. Copy of the Observation letters received from BSE and NSE are attached.

INSPECTION

37. The following documents will be open for inspection at the Registered Office of the Transferee Company on any working day (except Saturdays, Sundays and Public Holidays (between 11.00 A.M. to 01.00 P.M.)) prior to the date of the meeting:

    (i) Certified copy of the order passed by the National Company Law Tribunal, Mumbai Bench in Company Scheme Application No. 651 of 2017, dated 21st day of June 2017, inter alia, directing Larsen & Toubro Limited to convene the meeting of its equity shareholders and dispensing with the meetings of the secured and unsecured creditors and the debenture holders;

    (ii) Copies of the Memorandum and Articles of Association of Spectrum Infotech Private Limited and Larsen & Toubro Limited, respectively;

    (iii) Copies of the annual reports of Spectrum Infotech Private Limited and Larsen & Toubro Limited, for the three financial years ended 31st March 2016, 31st March 2015 and 31st March 2014;

    (iv) Copies of the audited financial statements of Spectrum Infotech Private Limited and unaudited financial statements of Larsen & Toubro Limited, for the nine months period ended December 31, 2016;

    (v) Copy of the Audited Financial Statement of Spectrum Infotech Private Limited as on March 31, 2017. In view of the same, Supplementary Accounting Statement in accordance with Section 232(2)(e) is not enclosed;

    (vi) Register of Directors' Shareholding of Larsen & Toubro Limited;

    (vii) Copy of the fairness opinion, dated January 19, 2017, issued by Pantomath Capital Advisors Limited, to the Board of Directors of Larsen & Toubro Limited;

    (viii) Copy of the Valuation Report dated January 18, 2017, issued by Eesh & Co., Chartered Accountants to the Board of Directors of Spectrum Infotech Private Limited;

    (ix) Copy of the complaints report, dated March, 07,2017, submitted by Larsen & Toubro Limited to BSE and NSE;

    (x) Copy of the Audit Committee Report, dated January 27, 2017 of Larsen & Toubro Limited;

    (xi) Copies of the resolutions, dated January 18, 2017 and January 28, 2017, passed by the respective Board of Directors of Spectrum Infotech Private Limited and Larsen & Toubro Limited approving the Scheme;

    (xii) Copy of the no observations/no objection letter issued by BSE dated March 29, 2017 and NSE dated March 27, 2017 to Larsen & Toubro Limited;

    (xiii) A copy of the certificate issued by Sharp & Tannan, Chartered Accountants for non-applicability of requirement prescribed in paragraph I(A)(9)(a) of Annexure 1 of SEBI Circular dated November 30, 2015;

    (xiv) Copy of the Scheme; and

    (xv) Copy of certificate from Sharp & Tannan, Chartered Accountants, confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013.

N. Hariharan
Executive Vice-President &
Company Secretary
(M.No – A3471)

SCHEME OF AMALGAMATION

(Under Section 230-232 of the Companies Act, 2013)

OF

SPECTRUM INFOTECH PRIVATE LIMITED

WITH

LARSEN & TOUBRO LIMITED

PART I – GENERAL

PREAMBLE

1. This Scheme of Amalgamation is presented under Section 230-232 and other relevant provisions of the Companies Act, 2013 as an integrated and complete Scheme of Amalgamation between Spectrum Infotech Private Limited, referred to as the Transferor Company and Larsen & Toubro Limited, referred to as the Transferee Company and the dissolution of the Transferor Company without winding up.
2. Spectrum Infotech Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956, having its Registered office at L&T House, 38 Cubbon Road, Bangalore - 560001, Karnataka. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
3. Larsen & Toubro Limited is a listed public limited company incorporated under the provisions of the Companies Act, 1913, having its Registered office at L&T House, Narottam Morarji Marg, Ballard Estate, Mumbai - 400001, Maharashtra.
4. The Scheme is in the interest of the Transferor and Transferee Companies, their shareholders and creditors.

   The Scheme is divided into the following parts:

   1. Part A – deals with Definitions.
   2. Part B - deals with Capital Structure of the Transferor and Transferee Companies.
   3. Part C- deals with Amalgamation of the Transferor Company with the Transferee Company.
   4. Part D - deals with Accounting Treatment for the amalgamation in the books of Transferee Company.
   5. Part E - deals with the general terms and conditions that would be applicable to the entire Scheme.
   6. Part F – deals with other terms and conditions.

   In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

DESCRIPTION OF THE COMPANIES

a) **SPECTRUM INFOTECH PRIVATE LIMITED ("Transferor Company"/"SIPL")** was incorporated on 23rd June, 1995 and became a wholly owned subsidiary of the Transferee Company on 27th March, 2006. SIPL undertakes technology development and manufacture of avionics Line Replaceable Units (LRUs) for military applications. SIPL's key products include avionics subsystems for Light Combat Aircraft such as Environmental Control and Fuel Monitoring Unit ("ECFM"), Cockpit Interface Unit and Video Cards for the Aeronautical Development Agency. SIPL concentrates largely on product development in embedded solutions space, sensors, and signal processing domains of military avionics applications. SIPL has also developed embedded controllers for futuristic technologies such as automated ground vehicles (remote driving of tracked armoured fighting vehicles) and Laser Gun mounts. SIPL is certified by Centre for Military Airworthiness and Certification (CEMILAC) of the Ministry of Defence (MoD), India for the same and AS 9100. In addition, due to its association as a development partner for various DRDO laboratories/ Hindustan Aeronautics Limited (HAL) product development initiatives, it is a developed/ production partner to MoD/HAL for such programs at series production phase. SIPL operates in a similar domain as the Defence & Aerospace SBG of L&T.

b) **LARSEN & TOUBRO LIMITED ("Transferee Company"/"L&T")** was incorporated on 7th February, 1946. L&T was established to acquire and take over as a going concern the business of engineers, manufactures, merchants and agents now carried on at Bombay and elsewhere in India under the name and style of Larsen & Toubro and carries on business as civil, mechanical, electrical, chemical and agricultural engineers, as manufacturers, and as importers and exporters, commission agents (and merchants and as agents for ship and ship-owners and as agents) for foreign manufactures and merchants. In particular the Transferee Company through its Defence and Aerospace SBG is involved in design, development and realization of Naval Platforms, Artillery systems, Land & Naval Weapon

systems, Fire Control systems, Naval equipment and systems, Engineering systems for Land and Marine forces, Military Bridging systems, Communication systems, Missile sub systems and Rocket Motors for Space launch vehicles. The customers include Ministry of Defence, India, Defence Research and Development Organization, Defence Public Sector Undertakings, Department of Space, India etc.

RATIONALE FOR THE SCHEME OF AMALGAMATION:

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation, which make it beneficial for all concerned, including the members of both the Companies, are as follows:

a) The Transferor Company and the Transferee Company are operating in complementary/similar line of business and can be conveniently combined for mutual benefit.

b) One of the reasons necessitating the merger is that the Transferor Company is a wholly owned subsidiary of the Transferee Company as the complete shareholding of the Transferor Company is held by the Transferee Company and its nominee.

c) The amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experience.

d) The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

e) The proposed amalgamation will result in administrative and operations rationalization, organizational efficiencies, reduction in overheads, personnel costs, compliance cost and other administrative expenses.

f) The proposed amalgamation would be beneficial from a revenue generation and cost optimization perspective as the Transferee Company would continue to reap the benefits of qualifications/certifications of the Transferor Company and its preferred vendor status with identified customer RFPs post amalgamation.

g) The proposed amalgamation will prevent cost duplication and will result in synergies in operations. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

h) Since the Transferor Company is already a wholly owned subsidiary of the Transferee Company, the management of the two aforementioned companies have evaluated the plan and strategy for both the Companies and feel that merging the two entities will be effective in obtaining synergy in the operations of the Transferor Company and the Transferee Company.

PART A - DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

A-1. "**Act**" means Companies Act, 2013 and shall include any statutory modification(s), re-enactment(s) or amendment thereof from time to time;

A-2. **"Appointed Date"** means 1st April, 2017 or such other date(s) as the National Company Law Tribunal at Bangalore, Karnataka and the National Company Law Tribunal at Mumbai, Maharashtra or such other competent authority may approve;

A-3. **"Board of Directors of the Transferee Company"** shall mean the Board of Directors of Larsen & Toubro Limited, any committee(s) constituted/to be constituted by the board of directors of the Transferee Company or any other person authorized/to be authorized by the board of directors of the Transferee Company or any committee thereof to exercise its powers including the powers in terms of this Scheme;

A-4. **"Board of Directors of the Transferor Company"** shall mean the Board of Directors of Spectrum Infotech Private Limited, any committee(s) constituted/to be constituted by the board of directors of the Transferor Company or any other person authorized/to be authorized by the board of directors of the Transferor Company or any committee thereof to exercise its powers including the powers in terms of this Scheme;

A-5. **"Tribunal"** means the National Company Law Tribunal, Bangalore and/or National Company Law Tribunal, Mumbai;

A-6. **"Effective Date"** means the date on which certified copy of the order sanctioning the Scheme passed by the National Company Law Tribunal at Bangalore, Karnataka and the National Company Law Tribunal at Mumbai, Maharashtra is filed with the Registrar of Companies, Karnataka, Bangalore, and Registrar of Companies, Maharashtra Mumbai.

A-7. **"Scheme"** means the Scheme of Amalgamation in its present form submitted to the National Company Law Tribunal at Bangalore, Karnataka and the National Company Law Tribunal at Mumbai, Maharashtra for its sanction with or without any modification(s)/amendment(s) as may be directed by the Tribunal;

A-8. **"Transferee Company"** shall mean "Larsen & Toubro Limited", a company incorporated under the Companies Act, 1913 and having its Registered office at L&T House, Narottam Morarji Marg, Ballard Estate, Mumbai- 400001, Maharashtra;

A-9. **"Transferor Company"** shall mean "Spectrum Infotech Private Limited", a company incorporated under the Companies Act, 1956 and having its Registered office at L&T House, 38 Cubbon Road, Bangalore- 560001, Karnataka;

A-10. **"Undertaking"** means the entire business and all the undertakings of the Transferor Company and shall include:

a) All the assets, properties, business and commercial rights or any other assets of the Transferor Company, whether appearing in the Financial Statements or not, as on the Appointed Date (hereinafter referred to as "the Assets");

b) All the debts, liabilities, duties and obligations of the Transferor Company, whether appearing in the Financial Statements or not, as on the Appointed Date (hereinafter referred to as "the Liabilities");

c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include without being limited to all the Transferor Company's reserves and the authorised/ paid-up share capital, movable or immovable, tangible or intangible properties, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stock, mutual funds), Cash & Bank balances, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, knowhow, copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorisations, permits, approvals, rights to use and avail of telephones, telex, facsimile, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

d) All pre-qualifications, right to use the work experience, qualifications, capabilities, legacies and track record with the Ministry of Defence, India, Defence Research & Development Organization (DRDO), Hindustan Aeronautics Limited's initiatives, Government / Non – Government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) of the Transferor Company, acquired by reason of the completion of various projects and works, certificates of completion of projects or works issued by the clients and the right to use all these for qualifying for any tender or project that may be issued at any time;

e) All records, files, papers, engineering and process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form; and

f) All present and future liabilities including contingent liabilities and shall further include any obligations under any licenses and/or permits.

PART B - CAPITAL STRUCTURE OF THE TRANSFEROR AND TRANSFEREE COMPANIES

The Authorized and the Issued, Subscribed and Paid Up Share Capital of the Transferor Company and Transferee Company as per their respective latest available Audited Balance Sheets as on 31st March, 2016 are as under:

a) The share capital of Spectrum Infotech Private Limited, the Transferor Company as of 31st March, 2016 is as under:

Transferor Company	As at 31st March, 2016	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs. 10/- each	6,00,000	60,00,000
Total:	**6,00,000**	**60,00,000**
ISSUED, SUBSCRIBED AND PAID-UP	**4,40,000**	**44,00,000**
Total:	**4,40,000**	**44,00,000**

b) The share capital of Larsen & Toubro Limited, the Transferee Company as of 31st March, 2016 is as follows:

Transferee Company	As at 31st March, 2016	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs. 2/- each	162,50,00,000	325,00,00,000
Total:	**162,50,00,000**	**325,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP		
Equity Shares of Rs. 2/- each	93,14,78,845	186,29,57,690
Total:	**93,14,78,845**	**186,29,57,690**

Subsequent to the latest audited financial statements of the Transferor Company as on 31st March 2016, there has been no change in the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferor Company as on date.

As regards, the Transferee Company, subsequent to the latest audited financial statements as on 31st March 2016, there has been an increase in the Issued, Subscribed and Paid-up Capital of the Transferee Company. Presently the Issued, Subscribed and Paid-up Capital of the Transferee Company is Rs. 186,53,53, 888/- (93,26,76,944 equity shares of Rs. 2/- each).

PART C – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Transfer And Vesting of the Undertaking

C-1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the entire Undertaking of the Transferor Company (including all the estate, assets, investments, rights, claims, title, interest and authorities including accretions and appurtenances) shall, subject to the provisions of Clauses C-2 and C-3 in relation to the mode of vesting and pursuant to the provisions of the Act and without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern pursuant to the provisions of Section 232(3) of the Act and other applicable provisions of the said Act so as to become as and from the Appointed Date, the assets, estates, rights, title and interest of the Transferee Company. Without prejudice to the generality of the above, all benefits, concessions, reliefs including but not limited to the benefit/s under income tax (including tax relief under the Income Tax Act, 1961, such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holiday/ deduction available, if any, etc.), service tax (including benefits of any unutilized CENVAT/ service tax credits, etc.), excise, value added tax, sales tax (including deferment of sales tax), or any other registrations, etc., to which the Transferor Company is entitled to in terms of various statutes and/ or schemes of Union, State, and Local Governments/ bodies and/or otherwise, shall be available to and vest in the Transferee Company.

C-2. In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the property of the Transferee Company.

C-3. In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause C-2 above, the same shall, as more particularly provided in Clause C-1 above, without any further act, instrument or deed be transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act. The mutation of the title to all such immovable assets belonging to the Transferor Company shall be made and duly recorded by the appropriate authorities pursuant to the Scheme, in accordance with the terms hereof without any further act or deed whatsoever, in favour of the Transferee Company.

C-4. All debts, liabilities outstanding, reserves and receivables of the Transferor Company shall, on and from the Appointed Date, stand transferred to and vested in the Transferee Company without any further notice, acts or deeds and pursuant to provisions of Sections 232 of the Act or intimation to the debtors and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.

C-5. All the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of Section 232(3) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law. It is hereby clarified that all inter party transactions between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date.

C-6. It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/or owned by the Transferor Company including the right to use the brand name, and business names and any similar rights and the benefit of any of the foregoing shall be available to Transferee Company.

C-7. All assets, estates, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/or all rights and benefits that have accrued or which may accrue to the Transferor Company after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertaking shall upon coming into effect of this Scheme, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

C-8. Upon the coming into effect of this Scheme and with effect from the Appointed Date:

(a) All the secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to have been transferred to and vested in, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the Assets of the Transferor Company are concerned, the security or charge over such Assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company.

(b) All debentures, bonds, notes or other debt securities of the Transferor Company, whether convertible into equity or otherwise, (hereinafter referred to as the "Transferor Company's Securities"), shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in, deemed to have been transferred to and vested and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of the Transferor Company's Securities so transferred.

(c) Assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Company unless the Transferee Company otherwise agrees.

(d) Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(e) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232(3) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(f) The work experience, qualifications, pre-qualifications, right to use the work experience, capabilities, legacies and track record with the Ministry of Defence, India, Defence Research & Development Organization (DRDO), Hindustan Aeronautics Limited's initiatives, Government / Non – Government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) of the Transferor Company acquired by reason of the completion of various projects and works and certificates of completion of projects or works issued by the clients of the Transferor Company shall in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to be part of and belonging to the Transferee Company and shall for all purposes be regarded as the work experience and qualification, pre-qualifications, capabilities and legacies (including technical parameters, past performance, track record, financials etc.) and certificates of completion of the Transferee Company.

C-9. For the removal of doubts it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

C-10. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

C-11. **Legal Proceedings:**

Upon the coming into effect of this Scheme, all suits, actions, legal, taxation and any other proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs (the **"Proceedings"**) by or against the Transferor Company pending and/or arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or had arisen by or against the Transferee Company.

C-12. **Contracts:**

(a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals, registrations and assurances and other instruments of whatsoever nature (**"Contracts"**) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may if and wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novations prior to the Effective Date to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

(b) The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

C-13. **Employees:**

Upon the coming into effect of this Scheme:

(a) All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies, and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Company with any union/ employee of the Transferor Company.

(b) The existing provident fund, gratuity fund, and pension and/or superannuation fund created by the Transferor Company or any other special funds created or existing for the benefit of the employees of the Transferor Company shall at an appropriate stage on case to case basis be transferred to the relevant funds of the Transferee Company and till such time shall be maintained separately.

C-14. **Saving of Concluded Transactions:**

The transfer of the Undertakings, the continuance of Proceedings and the effectiveness of Contracts as mentioned hereinabove, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

C-15. **Re-organization of Share Capital:**

As the entire Issued, Subscribed and Paid-up equity share capital of the Transferor Company is held by the Transferee Company and its nominee, upon the Scheme being effective, notwithstanding anything contrary in this Scheme, the said share capital of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of shares to the Transferee Company as the Transferee Company and its nominee are the only shareholders of the Transferor Company.

PART D – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFEREE COMPANY

D-1. **General Accounting Treatment:**

(a) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall follow pooling of interest method for the purpose of amalgamation. The unabsorbed depreciation and losses of the Transferor Company, if any shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, returns, related tax deduction certificates and to claim refund, advance tax credits, etc., accordingly.

(b) With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferor Company shall be treated as the tax credits, tax receivables, advance/prepaid taxes, taxes deducted at source, the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, /prepaid taxes, taxes deducted at source, set-off /carry forward the loses and unabsorbed depreciation of the Transferor Company and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly.

(c) All assets and liabilities, including reserves, of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee in the same form in which they appeared in the financial statements of the Transferor.

(d) In case of any difference in accounting policies of the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the "Surplus in Profit & Loss" account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position of the Transferee Company on the basis of a consistent accounting policy and in conformity with applicable standards including the Indian Accounting Standard 103 (Ind AS 103) "Business Combinations" laid down by the Institute of Chartered Accountants of India.

(e) To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

(f) The difference between, the amount of Investment in transferor company, as appearing in books of Transferee Company, and share capital of the Transferor Company shall be transferred to Capital Reserve and will be presented separately from other capital reserves.

PART E – GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

E-1. **Conduct of Business as and from the Appointed Date till the Effective Date:**

(a) The Transferor Company shall carry on and be deemed to carry on its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be.

(b) The Transferor Company hereby undertakes to carry on its business until the effective date with reasonable diligence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business.

(c) The Transferor Company shall not undertake any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the concurrence of the Transferee Company.

E-2. **Dividend:**

(a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date.

(b) The holders of the equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

(c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective board of directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

E-3. **Resolutions:**

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

E-4. **Dissolution of Transferor Company:**

Pursuant to the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up, without any further act, deed or instrument.

E-5. **Application to the Tribunal :**

The Transferor Company and the Transferee Company shall with all reasonable despatch, make all necessary applications and/or petitions under Section 232 and other applicable provisions of the Act (as maybe necessary) to the Tribunal, for sanctioning the Scheme and for dissolution of the Transferor Company without winding up under the provisions of law and obtain all approvals as may be required under law.

E-6. **Modification or Amendments to the Scheme:**

(a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or a committee or committees of the concerned Board or any Director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of the Transferor Company and the Transferee Company deem fit, subject to the approval of the Tribunal or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Company or the Transferee Company may find unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Companies.

(b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegate of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

E-7. **Taxes:**

(a) Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Services Tax, applicable State VAT laws or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company to the extent not provided for or covered by the provision for tax in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(b) Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

(c) All taxes (including income tax, customs duty, service tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(d) The Transferee Company shall be entitled to tax benefits under Section 72A or any other provision of the Income Tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Company, if any from the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits / concessions provided to the Transferor Company through notifications/Circulars issued by the concerned Authorities from time to time.

(e) All compliances with respect to advance tax, withholding taxes or tax deduction at source, service tax, VAT, other indirect taxes, etc. to be done or done by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company.

(f) Upon the coming into effect of the Scheme, the Transferee Company may, if it considers necessary or expedient, revise (with retrospective effect if applicable) its income tax returns, TDS returns, services tax returns, sales tax returns and other tax returns, and claim refunds and/or credits, etc. pertaining to the Transferred Undertaking pursuant to the provisions of the Scheme.

E-8. **Scheme conditional on approval/sanctions:**

This Scheme is conditional upon and subject to:

(a) The requisite order/s of the Tribunal being obtained;

(b) Such other sanctions and approvals, including sanctions of any governmental or regulatory authority, creditor, lessor, or contracting party as may be required by law or contract in respect of the Scheme, being obtained; and

(c) The certified copy/copies of the order/s referred to in this Scheme being filed with the Registrar of Companies, Karnataka, Bangalore and the Registrar of Companies, Maharashtra, Mumbai as applicable.

E-9. The Boards of Directors of the Transferor Company and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

PART F – OTHER TERMS & CONDITIONS

F-1. In the event of the said sanction and approvals not being obtained or waived and/or the Scheme not being sanctioned by the Tribunal, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme of Amalgamation.

F-2. (a) In the event of this Scheme failing to take effect finally, including without limitation, due to the sanction and approvals referred to in Clause E-8 above not being obtained and/or complied with and /or satisfied and/or waived and/or this Scheme not being sanctioned by the Tribunal and/or order or orders not being passed as aforesaid, before 31st March, 2018 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time in exercise of their powers through and by the respective Delegates, this Scheme shall stand revoked/ cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or the shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law.

(b) Further, the Boards of Directors of the Transferor Company and the Transferee Company, including through or by the respective Delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Transferor Company and/or the Transferee Company.

F-3. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a committee or authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.

F-4. In the event of non fulfillment of any or all of the obligations under this Scheme by any party towards any other party inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.

F-5. All costs, charges, levies and expenses including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

EESH & CO
Chartered Accountants

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phone 080 26601057
e-mail eeshandco@gmail.com

Dated 18.01.2017

The Board of Directors,
SPECTRUM INFOTECH PRIVATE LIMITED,
Komarla Solitaire, Second Floor,
No 145/2, Old Madras Road, C.V.Raman Nagar,
BENGALURU – 560093

Independent Auditor's Certificate on the proposed Draft Scheme of Amalgamation of Spectrum Infotech Private Limited (SIPL) with Larsen & Toubro Limited (L&T)

1. This refers to your request for issuing a valuation report in the matter of amalgamation of Spectrum Infotech Private Limited ("SIPL" or "the Company") with Larsen & Toubro Limited ("L&T")

2. We, the Statutory Auditors of Spectrum Infotech Private Limited, have examined the proposed Draft Scheme of Amalgamation under Sections 230 to 233 and other applicable provisions of the Companies Act, 2013 including the rules made thereunder, between Spectrum Infotech Private Limited having its registered office at L&T House, # 38, Cubbon Road, Bangalore – 560001 and Larsen & Toubro Limited, having its registered office at L&T House, N M Marg Ballard Estate, Mumbai 400 001.

3. SIPL is a wholly owned subsidiary of L&T. Based on our examination of the Draft Scheme and according to information and explanations given to us, we note that the Draft Scheme entails the amalgamation of SIPL with its parent L&T with the consequent dissolution without winding up of SIPL.

4. We further note that, as a result of the proposed amalgamation, the existing shares of SIPL held by L&T will stand cancelled with no issuance of further shares or payment of other consideration by L&T. Since, the shareholders and the shareholding pattern of L&T remains the same, it is treated as "no change in shareholding pattern" in L&T and

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accordingly no valuation process is applicable to the transaction contemplated by the aforesaid Draft Scheme.

5. A copy of the Draft Scheme duly authenticated by Sri W P Parthasarathy (Director - SIPL) is attached as Annexure I to this Certificate, and is stamped by us only for the purpose of identification.

6. We conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. This certificate is issued at the request of the Company in accordance with Clause 4 of Circular No. CIRJCFD/CMD/ 16/20 15 dated November 30, 20 15 read with regulations 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for its onward submission to the Stock Exchanges, use by the independent valuer for issuance of a fairness opinion and should not be used for any other purpose or to be distributed to any other parties without our written consent.

For EESH & CO.,
Chartered Accountants
Firm Registration Number 000794S

K.G. Sathish
Proprietor
Membership Number 020011
Bengaluru, January 18, 2017

PANTOMATH
Capital Advisors (P) Ltd

Date: January 19, 2017

The Board of Directors,
Larsen & Toubro Limited
L&T House,
Ballard Estate,
Mumbai – 400 001.

The Board of Directors,
Spectrum Infotech Private Limited
L&T House,
38, Cubbon Road,
Bangalore – 560 001.

Dear Sirs,

Re: Fairness opinion on Valuation Report issued by M/s. Eesh & Co., Chartered Accountants, for the proposed amalgamation of Spectrum Infotech Private Limited with Larsen & Toubro Limited.

BACKGROUND

Pantomath Capital Advisors Private Limited ("Pantomath" or "we" or "us") is a Category I Merchant Banker registered with The Securities Exchange Board of India ("SEBI"). Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3 and 8 of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 we have been requested to issue a fairness opinion on Valuation Report issued by M/s. Eesh & Co., Chartered Accountants, for the proposed amalgamation of Spectrum Infotech Private Limited **("SIPL" or "Transferor Company")**, with Larsen & Toubro Limited **("L&T" or "Transferee Company")**

L&T was incorporated on 7th February, 1946. L&T was established to acquire and take over as a going concern the business of engineers, manufactures, merchants and agents now carried on at Bombay and elsewhere in India under the name and style of Larsen & Toubro and carries on business as civil, mechanical, electrical, chemical and agricultural engineers, as manufacturers, and as importers and *exporters*, commission agents (and merchants and as agents for ship and ship-owners and as agents) for foreign manufactures and merchants. In particular the Transferee Company through its Defence and Aerospace SBG is involved in design, development and realization of Naval Platforms, Artillery systems, Land & Naval Weapon systems, Fire Control systems, Naval equipment and systems, Engineering systems for Land and

Marine forces, Military Bridging systems, Communication systems, Missile sub systems and Rocket Motors for Space launch vehicles.

SIPL was incorporated on 23rd June, 1995 and became a wholly owned subsidiary of the Transferee Company on 27th March, 2006. SIPL undertakes technology development and manufacture of avionics Line Replaceable Units (LRUs) for military applications. SIPL's key products include avionics subsystems for Light Combat Aircraft such as Environmental Control and Fuel Monitoring Unit ("ECFM"), Cockpit Interface Unit and Video Cards for the Aeronautical Development Agency. SIPL concentrates largely on product development in embedded solutions space, sensors, and signal processing domains of military avionics applications. SIPL has also developed embedded controllers for futuristic technologies such as automated ground vehicles (remote driving of tracked armoured fighting vehicles) and Laser Gun mounts.

The management of L&T is considering amalgamation of its subsidiary SIPL with itself with effect from the appointed date i.e. April 1, 2017.

Shareholding Pattern of Larsen & Tourbo Limited (Transferee Company)

Particulars	Pre		Post	
	No of Equity Shares	% Holdings	No of Equity Shares	% Holdings
Promoters	-	-	-	-
Public	91,35,56,317	97.95%	91,35,56,317	97.95%
Non Promoter-Non Public	1,91,20,627	2.05%	1,91,20,627	2.05%
Total	93,26,76,944	100.00%	93,26,76,944	100.00%

SOURCES OF INFORMATION

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- Valuation Report issued by M/s. Eesh & Co., Chartered Accountants, dated January 18, 2017;
- Draft Scheme of Amalgamation of SIPL with L&T under section 230 to 232 and other relevant provisions of the Companies Act, 2013;
- Audited financial statements of L&T for the year ended March 31, 2016;
- Provisional financial statements of L&T for the period ended September 30, 2016;
- Audited financial statements of SIPL for the year ended March 31, 2016;
- Provisional financial statements of SIPL for the period ended December 31, 2016;
- Shareholding Patterns of L&T and SIPL (Pre and Post amalgamation)

PANTOMATH CAPITAL ADVISORS (P) LTD.

- Memorandum of Association and Articles of Association of L&T and SIPL;

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.

FAIRNESS OPINION

With reference to the above and based on the information and explanation provided by the management of the Companies and after analyzing the Draft Scheme of Amalgamation, we understand that SIPL is wholly owned subsidiary of L&T and thus no shares shall be issued by L&T as consideration for the proposed amalgamation and there is no change in shareholding pattern of L&T post proposed amalgamation. The shareholders of L&T will continue to remain beneficial owners of SIPL and L&T in the same proportion as they held it prior to the amalgamation.

Accordingly, no valuation process is applicable to the Scheme. Thus in our opinion, we state that the valuation arrived by M/s. Eesh & Co., Chartered Accountants, is fair and reasonable.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by L&T and SIPL for the purpose of this opinion without carrying out any audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of L&T and SIPL.

We have solely relied upon the information provided to us by L&T and SIPL. We have not reviewed any books or records of L&T and SIPL.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of L&T and SIPL and neither express any opinion with respect thereto nor accept any responsibility therefore.

We have not made any independent valuation or appraisal of the assets or liabilities of L&T and SIPL. In particular we do not express any opinion as to the value of assets of L&T and SIPL, whether at current market prices or in future.

We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by L&T and SIPL for the purpose of this opinion.

We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of L&T and SIPL with respect to these matters. In addition, we have assumed that the Draft Scheme of Amalgamation will be approved by the

regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Amalgamation.

We understand that the managements of L&T and SIPL during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Amalgamation, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that L&T and SIPL may have contemplated.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving L&T and SIPL or any of its assets, nor did we negotiate with any other party in this regard.

It is understood that this letter is solely for the benefit of confidential use by the Board of Directors of L&T and SIPL for the purpose of facilitating companies to comply with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3 and 8 of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and it shall not be valid for any other purpose. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

Valuation, as it is said, is an art as well as a science. It is very subjective and based on individual perception. Large number of valuation models and its countless variants are in vogue, each of which has its own strength and weakness. Such practices leads to varying values arrived at by expert which at times may differ by larger margin. We express no opinion whatever and make no recommendation at all as to L&T's, SIPL's underlying decision to effect to the proposed transaction or as to how the holders of equity shares or secured or unsecured creditors of L&T and SIPL should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of L&T will trade following the announcement of the transaction or as to the financial performance of L&T and SIPL following the consumption of the transaction.

In no circumstances however, will Pantomath or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Pantomath or its associates, directors or employees by any third party, L&T and SIPL and their affiliates shall indemnify them.

For Pantomath Capital Advisors Private Limited

Kirti Kanoria

Kirti Kanoria
Associate Vice President

PANTOMATH CAPITAL ADVISORS PVT. LTD.

DCS/AMAL/AC/R37/754/2016-17 March 29, 2017

The Company Secretary
LARSEN & TOUBRO LTD.
L & T House, Ballard Estate,
Narottam Morarjee Marg,
Mumbai, Maharashtra, 400001.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Spectrum Infotech Private Limited and Larsen and Toubro Limited.

We are in receipt of Draft Scheme of Arrangement between Spectrum Infotech Private Limited and Larsen and Toubro Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated March 24, 2017 received on March 29,2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT. "**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section230 (5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

....2/-

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/10661

March 27, 2017

The Company Secretary
Larsen & Toubro Limited
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai – 400 001

Kind Attn.: Mr. N. Hariharan

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Spectrum Infotech Private Limited and Larsen & Toubro Limited

We are in receipt of the draft Scheme of Arrangement between between Spectrum Infotech Private Limited and Larsen & Toubro Limited and their respective shareholders and creditors, filed by Larsen & Toubro Limited vide application dated January 31, 2017.

Based on our letter reference no Ref: NSE/LIST/105852 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 24, 2017, has given following comments:

"a. The Company shall duly comply with the various provisions of the Circular.

b. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.

c. The Company shall incorporate the observations of SEBI/stock exchange in the petition to be filed before National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of the NCLT. "

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court / NCLT.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 27, 2017, within which the scheme shall be submitted to the Hon"ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon"ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed
Signer : Kautuk Rohit Upadhyay
Date: Mon, Mar 27, 2017 20:31:22 GMT+05:30
Location: NSE

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Cor NSE E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

COMPLAINTS REPORT FOR THE PERIOD 14-02-2017 to 06-03-2017:

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

PART B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	-	-	-
2.	-	-	-
3.	-	-	-

For **LARSEN & TOUBRO LIMITED**

(N. HARIHARAN)
EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY
(M.No – A3471)

Date: March 7, 2017

Place: Mumbai