

THE COMPANIES ACT, 2013  
A COMPANY LIMITED BY SHARES

**DRAFT MEMORANDUM OF ASSOCIATION  
OF  
L&T FINANCE HOLDINGS LIMITED<sup>1</sup>**

- I. The Name of the Company is **L&T FINANCE HOLDINGS LIMITED<sup>2</sup>**
- II. The registered office of the Company will be situated in the State of Maharashtra, in the jurisdiction of Registrar of Companies Maharashtra, Mumbai.
- III. The objects for which the Company is established are:
  - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.**
  1. To carry on the business of Investment/finance Company in all its branches and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, debentures, debenture stock, bonds, negotiable instruments, hedge instruments, warrants, certificates, premium notes, Treasury Bills, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, options futures, money market securities, marketable or non-marketable, securities, derivatives, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds, State, Dominion

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<sup>1</sup> Name Changed from L&T Capital Holdings Limited to L&T Finance Holdings Limited vide special resolution passed by the shareholders at the Extraordinary General Meeting held on September 1, 2010.

<sup>2</sup> Name Changed from L&T Capital Holdings Limited to L&T Finance Holdings Limited vide special resolution passed by the shareholders at the Extraordinary General Meeting held on September 1, 2010.

sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise and other organisations/entities persons to acquire and hold controlling and other interests in the securities or loan capital of any issuer, company or companies.

**B. OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

2. To carry on the business of merchant banking, underwriting, portfolio management services, investment advisory services, financial consultancy, stock broking, asset management, venture capital, custodial services, factoring, credit reference agencies, credit rating agencies, housing finance, foreign exchange broking, credit cards, money changing business, micro credit and ruler credit in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.
3. To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to venture capital funds, including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.
4. To act as an Asset Manager of any trust or fund including any mutual fund, growth fund, hedge fund, infrastructure fund income or capital funds, tax or exempted funds, provident funds, gratuity funds, pension funds, superannuation funds, charitable funds or consortia, and/or all other funds and/or to provide advisory and/or consultancy services for investments and financial services, financial services, consultancy, exchange of research information and analysis on a commercial basis, render corporate advisory services and/or manage a portfolio of securities and/or to pursue such other activities as may be necessary for attainment of these purposes.
5. To act as a securitization and reconstruction company and to carry on the business of securitization and/or asset reconstruction and for that purpose to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, participation units, securitized debts, assets backed securities or mortgage backed securities or debts whether representing financial assets, receivables, debts, whether unsecured by mortgage of movables or hypothecation or charge on movables or otherwise, whether existent, accruing, conditional,

- contingent, future, performing or non-performing, impaired or unimpaired, or otherwise; to purchase, acquire, invest, transfer, sell, dispose of or trade in or issue to public or private investors securities or instruments or certificates issued thereof on a discretionary basis or non-discretionary basis on behalf of any person or persons (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or trusts, pensions funds, offshore funds, public body or authority, supreme, local or trust, pension funds, offshore funds, charities or other associations or entities whether in private or public sector.
6. To carry on the business as insurance brokers and/or Insurance Agent as per the provisions of the Insurance Regulatory and Development Act, 1999; as amended from time to time, and/or such other activities/businesses as permissible pursuant to the IRDA Act and the Rules/Regulations thereunder.
  7. To carry on the business of developing and providing wide range of financial products and services for the purpose of and in relation to the development and establishment of infrastructure projects and facilities.
  8. To undertake and carry on, in India and/or abroad the business of buying, selling, leasing, financing of physical assets supporting productive/economic activity such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, transportation equipment, moving on own power and general purpose industrial machines. buying, selling, discounting, assigning, securitising, factoring any types of receivables, financial assets, debts, actionable claims, both present or future, whether in full or part, from or to any company, person, bank, financial institution or entity and pay consideration / receive consideration for the same.
  9. To carry on the business of a loan and finance company and to lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to the present and/or prospective customers and/or other shaving dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
  10. To acquire, hold, manage, buy, sell, mortgage charge, lease or otherwise dispose off or grant any right or interest in over or upon any movable or immovable property or asset of any kind, including contingent and reversionary interest in any property in connection with business of the Company.
  11. To provide information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals from Government or other authorities or agencies which may be required for establishing and undertaking or in its diversification or expansion of real estate projects.

12. To do the business of promoting, organizing, procuring, incorporation of and giving financial or other assistance in India or abroad independently or in association with any person, Government or any other agencies, whether incorporated or not, for the main business of the Company.
13. To take or otherwise acquire and hold shares, stocks, debentures or other securities of or interests in any other entity including a Company, having purposes altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
14. To form, incorporate or promote any Company or companies, whether in India or in any foreign country having amongst its or their purposes the acquisition of all or any of the assets or control, management or development of the Company or any other purposes or purpose which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
15. To act as principals, agents, trustees or otherwise, and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
16. To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and on such terms as may be determined.
17. To pay out of funds of the Company all costs, charges and expenses which the Company may lawfully pay for the promotion of any project of any nature and payment of technical fees' or with respect to the promotion, formation establishment and registration of any company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of printing and stationery, brokers fees and lawyers or any other experts fees and expenses incurred for the formation of agencies, branches and local board.
18. To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture of reciprocal concession with any person or persons,

partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which the company is authorised to carry on or engaged in.

19. To obtain any information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences, privileges in respect or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions, patents and rights which the Company may acquire or propose to acquire.
20. To improve, manage, cultivate, develop, exchange, let on lease, mortgage, sell, dispose off, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the properties and rights of the company on such terms as the Company shall determine, and to supply power, light and heat and to layout land for building processes and to sell the same, to build on, improve let on building leases, advance money to persons building or otherwise to develop the same.
21. To acquire by purchase, lease, exchange, or otherwise land buildings and hereditaments of any tenure of description situated in India, any estate or interest therein and any rights over or connected with land so situated and to turn the same to account as may seem expedient, and in particular by repairing building site and by constructing, reconstructing, altering, improving, decorating, finishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub dividing properties and by leasing and disposing of the same.
22. Provided that nothing herein contained shall be deemed to empower the company to carry on business of banking And it hereby declared that the word "Company", save when used in reference to this Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere.
23. To amalgamate with any company or companies having similar business.
24. To open Bank accounts of all nature including overdraft accounts and to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory note, bill of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents, mercantile or otherwise in the ordinary course of business.
25. To act in conjunction with, unite or amalgamate with, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or

- partially, properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to build up or absorb all or any part of the business or property of any such company or association and to acquire and secure membership, seat or privilege in any association, Exchange, Market or institution in India or any part of the world.
26. To indemnify Officers, Directors, Secretaries, agents and servants of the Company against proceedings, causes, damages, claims and demands in respect of anything done or ordered to be done by them or in the interest of the Company or for any loss, damages or misfortunes whatsoever, which shall happen in the execution of duties of their office or in relation thereof.
  27. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the company in the event of winding up and subject to the provisions of the Companies Act, 1956.
  28. To guarantee the payment of money unsecured or secured to guarantee or become sureties for the performance of any contracts or obligations.
  29. To enter into any arrangements with the Government of India or any local or State Government of India or with the Government of any other state, country or Dominion or with any authorities, local or otherwise, or with any rulers, chiefs, landlords or other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licenses, grants and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements rights, privileges and concessions.
  30. To provide for the welfare of employees or ex-employees of the Company and the wives, widows, families or dependents of such persons by building or contributing to the building of houses, dwellings, chawls or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company may think fit.
  31. To invest monies of the Company in and subscribe for, take, acquire and hold shares, stocks, debentures or securities of any other company or corporation whatsoever and wheresoever, and to invest monies of the Company on any other securities and in any other manner, including the purchase of any book or other debts.
  32. To invest surplus funds of the Company from time to time in government securities or in other securities including bills of exchange, acceptance, as may from time to time be determined by the directors and from time to time to sell or vary all such investment and

- to execute all assignments, transfers, receipts and documents, that may be necessary in that behalf.
33. To accept deposits or raise or borrow moneys with or without security, as may be required for the purpose of achieving the objects of the Company or for development of any movable or immovable properties for the time being and from time to time belonging to the Company, and at such rate of interest and on such terms and conditions as the Company may think fit and proper
34. To borrow or raise or secure the payment of money, or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stocks, perpetual or otherwise, including debentures or debenture-stocks convertible into shares of the Company or any other company or perpetual annuities and as securities for any such money so borrowed, raised or received, or of any such debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be. The Company shall not carry on banking business as defined under the Banking Regulation Act, 1949, subject to provisions of Section 58A of the Companies Act, 1956 and directives of Reserve Bank of India.
35. To give any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the Company may think fit.
36. To institute, conduct, defend, compound or abandon or compromise and settle any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company or also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.
37. To refer any claims or demands by or against the Company to arbitration and observe and comply with the awards.
38. To purchase, take on lease or exchange, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartments, furniture and other fittings for the purpose of achieving any of the objects for which the Company is established and to construct, alter or keep in repair any buildings, flats or premises required or used by the Company.

39. To enter into agreements and contracts with foreign individuals, companies or other organizations for purchase of equipment and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company.
40. To improve, manage, develop, exchange, sell, transfer, lease, mortgage, enfranchise or otherwise dispose of all or any part of the property and rights of the Company or any part thereof for any consideration which the Company may deem fit to accept including shares, debentures, debenture-stock, bonds or securities of any other company having objects either whole or in part similar to those of this Company.
41. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interest of the Company.
42. To open Bank accounts of all nature including overdraft accounts and to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory note, bill of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents, mercantile or otherwise in the ordinary course of business.
43. To establish, maintain and operate technical training institutions and hostels for Engineers of all types and other technical staffs and mechanics of all types and kinds and others in India or in any part of the World. to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, store-keepers and other personnel likely to be useful to assist in any business which the Company is authorised to carry on.
44. To train or pay for the training in India and abroad any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
45. To establish and maintain agencies, branch places and local registers, to procure registrations or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
46. To aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement or surmounting of industrial or labour problems or troubles or of the promotion of industry or trade.
47. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and



- give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
48. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
49. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
50. To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply any moneys received by way of premium on shares or debentures issued at a premium by the Company or any moneys received in respect of or arising from the sale of forfeited shares.
51. To distribute any of the properties of the Company amongst members in specie or kind.
52. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of rural development" shall also include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provisions of Companies Act divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds.
53. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral

responsibilities of the Company to the Public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of public or any section of the public and in such manner and by such means and without prejudice to the generality of foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper, etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting, or assisting any institutional fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provisions of Companies Act divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or funds.

54. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premium of such character and on such terms as may seem expedient.
55. To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and protect and indemnify any part or portion thereof either on mutual principle or otherwise.
56. To apply for and become member of any company, association, body corporate or society having any objects similar to or identical with those of the Company or likely to directly promote the interest of the Company.
57. To undertake financial and commercial obligations, transactions and operations of all kinds.
58. To subscribe or donate in cash or kind, or guarantee money for any national, charitable, scientific, educational, benevolent, public, general or useful objects or for any exhibition or to any institution, club, society, scientific research association, fund, university or college.
59. To carry on all or any of the business of money lending, acting as finance brokers, insurance brokers, agents, underwriters, consultants, assessors, valuers, surveyors, mortgage brokers and undertaking the provision of hire-purchase and credit sell finance and of acting as factors and brokers in any line of activity. Provided that nothing contained herein shall enable the Company to carry on the business of Banking as defined in the Banking Regulations Act, 1949.

60. To act as investment consultants and advisors to individuals, firms or companies and for that purpose to keep records and statistics of other companies either manually or by computer.

61. To create a full service trading portal which would act as a trading platform for all types of financial products and services, consumer durables and non-durables, real estate and all other value added services related to these.

IV. The liability of the members is limited.

V.A. The Authorised Share Capital of the Company is Rs. 10000,00,00,000/- (Rupees Ten Thousand Crore only) divided into 500,00,00,000 (Five Hundred Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each and 50,00,00,000 (Fifty Crore) Preference Shares of Rs. 100/- (Rupees One Hundred only) each.<sup>345678</sup>

B. The minimum Paid up Capital of the Company shall be Rs.5,00,000 (Rupees Five Lakh Only)

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<sup>3</sup>The authorised share capital of the Company was increased to Rs.22,500,000 (divided into 2,250,000 equity shares of Rs.10/- each) from Rs.20,000,000 vide resolution passed at the Extraordinary General meeting held on 6<sup>th</sup> January 2009

<sup>4</sup>The authorised share capital of the Company was increased to Rs.15,000,000,000 (divided into 1,500,000,000 equity shares of Rs.10/- each) from Rs.22,500,000 vide resolution passed at the Extraordinary General meeting held on 25<sup>th</sup> March 2009

<sup>5</sup>The authorised share capital of the Company was increased to Rs.50,000,000,000 (divided into 5,000,000,000 equity shares of Rs.10/- each) from Rs.15,000,000,000 vide resolution passed at the Extraordinary General meeting held on 29<sup>th</sup> March 2010

<sup>6</sup>The authorised share capital of the Company was increased to Rs.60,000,000,000 (divided into 5,000,000,000 equity shares of Rs.10/- each and 100,000,000 preference shares of Rs. 100/- each) from Rs.50,000,000,000 vide resolution passed through Postal Ballot on 15<sup>th</sup> March 2013

<sup>7</sup>The authorised share capital of the Company was increased to Rs.80,000,000,000 (divided into 5,000,000,000 equity shares of Rs.10/- each and 300,000,000 preference shares of Rs. 100/- each) from Rs.60,000,000,000 vide resolution passed through Postal Ballot on 4<sup>th</sup> April 2014

<sup>8</sup>The authorised share capital of the Company was increased to Rs.100,000,000,000 (divided into 5,000,000,000 equity shares of Rs.10/- each and 500,000,000 preference shares of Rs. 100/- each) from Rs.80,000,000,000 vide resolution passed at Annual General Meeting held on 4<sup>th</sup> August 2015