

To,
Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra, India, 400051

**DUE DILIGENCE REPORT AS REFERRED IN SEBI MASTER CIRCULAR –FOR
DEBENTURE TRUSTEES DATED MAY 16, 2024 (AS AND WHEN UPDATED)**

We B. K. Kothari & Associates LLP, Chartered Accountants (Firm Registration Number W100372) have reviewed the unaudited books of accounts, the registers, records, and papers of **L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED)** Mumbai ("The Company") having its registered office at **Brindavan, Plot No. 177, C.S.T Road Kalina, Santacruz (East) Mumbai 400098, Maharashtra, India**, as required to be maintained under The Company's Act, 2013 ("The Act") and the rules made thereunder, the provisions of various statutes, wherever applicable, the provisions contained in the Memorandum and Articles of Association of the Company, wherever applicable as well as the provisions contained in the Listing Agreement if any, entered into by the company with recognized stock exchanges'.

Management's Responsibility

The preparation of the accompanying Statement from the audited books of account, financial results of the Company for the period under review and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Our Responsibility

Pursuant to the requirements of the Regulations, our responsibility is to provide a due diligence report as referred in SEBI circular, ("SEBI Master Circular" Master Circular for Debenture Trustees dated May 16, 2024 (as and when Updated)). This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations.



The financial results for the quarter ended March 31st, 2025 have been reviewed by us, on which we issued an unmodified conclusion vide our due diligence report dated May 26th, 2025.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we did not express an audit opinion. We have no responsibility to update our reports for events and circumstances occurring after the date of the report.

We conducted our review of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 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.

In our opinion and to the best of our information and according to the examination carried out by us on the documents of the Company and explanations furnished to us by the Company and its officers in this regard, we report for the aforesaid period as under:

1. The Company has created, modified or satisfied charges of the assets of the company given as security against listed debt securities shown in detail in **Annexure A** attached with this report as we have taken search report as on 26.05.2025.
2. The Company:
 - (a) Has issued and allotted non-convertible debentures in compliance with the specified procedures and within the stipulated time during the period under review.
 - (b) Has redeemed its debentures in compliance with the specified procedures and within the stipulated time.
3. The Company has policy to insure all its secured assets which are given as security against issue of listed Debt securities.
4. The name of the company and or any of its directors does not appear in the defaulters list of Reserve bank of India.
5. The Company had used the funds borrowed out of Issue of Listed Debt securities for the purpose for which it was borrowed.
6. According to the information and explanation given to us and to the best of our knowledge there is no prosecution initiated against or show cause notices received by the Company for alleged defaults/offences under various statutory provisions and there were no fines and penalties imposed on the Company and any other action initiated against the Company and / or its directors for period under review.



7. The company has complied with the provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.
8. The company has obtained balance confirmation certificates/statements of loan account at cut-off date from all lenders who are entitled to the charge on Pari passu basis. The company has also obtained reconciliation statement for the accounts in case there is difference (if any) in the amount of loans as per lenders & as per books of the Company.
9. The Company has on records the title deeds of all the assets proposed to be charged to Debenture Holders (if any) which includes title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding, copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
10. The Company has provided a management representation for unencumbered assets, that the assets on which charge is proposed to be created are free from any encumbrances
11. As per the information and explanation furnished to us by the Company, the company does not create any charge on already encumbered assets. The charges for secured lenders are either Pari Passu or exclusive. There are no multiple charges on any assets/ receivables of the company.
12. Pursuant to the requirements of the Regulations, as referred in SEBI circular, "*SEBI Master Circular*" *Master Circular for Debenture Trustees dated May 16, 2024 (As and when Updated)* relevant annexure namely **Annexure A** separately attached with this report below which forms an integral part of the Due Diligence report.
- 13(a). The Board of directors of the company had approved scheme of amalgamation by way of merger by absorption (Scheme) on March 20, 2020. Pursuant to receipt of necessary orders from National Company Law Tribunal (NCLT), Mumbai and Kolkata, sanctioning the scheme of amalgamation by way of merger by absorption of L&T Housing Finance Limited and L&T Infrastructure Finance Company Limited with the company, under section 230 to 232 of the companies act 2013, the scheme became effective on April 12, 2021. On and from the appointment date i.e., April 01, 2020, the company has accounted for amalgamation as a common control business combination in accordance with Appendix C of the Indian Accounting Standards (Ind AS) 103- "Business Combinations". According to the information reported below figures represent the aggregate balance of the amalgamated company from appointment date April 01, 2020.
- 13(b). The Board of directors of the company had approved scheme of amalgamation by way of merger by absorption (Scheme) on October 17, 2023. Pursuant to receipt of necessary orders from National Company Law Tribunal (NCLT), Mumbai and Kolkata, sanctioning the scheme of amalgamation by way of merger by absorption of L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited with the company, under section 230 to 232 of the companies act 2013, the scheme became effective on November 08 2023. On and from



the appointment date i.e., April 01, 2023, the company has accounted for amalgamation as a common control business combination in accordance with Appendix C of the Indian Accounting Standards (Ind AS) 103- "Business Combinations". According to the information reported below figures represent the aggregate balance of the amalgamated company from appointment date April 01, 2023.

14. We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has maintained 100% security cover as per terms of offer documents or debenture trust deed at all the time on total amount outstanding for the NCD's as at 31st March 2025 and such covenants/terms of the issue as prescribed have been complied by the listed entity.

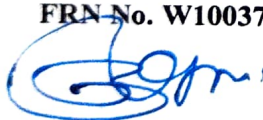
Restriction on Use

This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to SEBI and Debenture Trustee and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B K Kothari & Associates LLP

Chartered Accountants

FRN No. W100372



Bipendra Kothari

Partner



Membership No. 111529

UDIN: 25111529BMHULL6393

Date: 26.05.2025

Place: Pune

Annexure A

The listed entity vide its Board Resolution and information memorandum/offer document and undervarious Debenture Trust Deed, has issued the following listed debt securities:

Beacon Trusteeship Limited			
ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
INE476M07BY4	Private Placement	Secured	2,79,00,00,000
Total			2,79,00,00,000



Security Cover for listed debt securities

- i) The financial information as on 31.03.2025 has been extracted from the books of accounts for the quarter ended 31.03.2025 and other relevant records of the listed entity.
- ii) The Assets of listed entity provide coverage of **1.00 Times** of the interest and principal amount, which is in accordance with terms of issue/debenture trust deed (Calculation as per statement of security cover ratio for the secured debt securities as shown in **Annexure A below**)



ISIN Wise Details

Sr NO.	ISIN No.	Facility	Paripassu /Exclusive Charge	Sanctioned Amount	Outstanding Amount as on 31.03.2025	Cover Required	Assets Required	Trustee
1	INE476M07BY4	Non - Convertible Debenture	Exclusive Charge	2,79,00,00,000	2,94,96,10,932	1.00	2,94,96,10,932	Beacon
				2,79,00,00,000	2,94,96,10,932		2,94,96,10,932	-



Annexure I

Charge Identification Number	Name of the Bank	Date of Charge/Sanction	Loan Amount (In Crores)	Remarks
100615188	aa	26/09/2022	1,000.00	
100452310	Axis Bank Limited	11/06/2021	50.00	
100523306	Axis Bank Limited	29/12/2021	25.00	
100555550	Axis Bank Limited	16/03/2022	1,586.00	
100660013	Axis Bank Limited	12/12/2022	1,558.00	
100694515	Axis Bank Limited	16/03/2023	100.00	
100717016	Axis Bank Limited	21/04/2023	50.00	
101077371	Axis Bank Limited	29/03/2025	1,200.00	
100747311	Axis Bank Limited	12/07/2023	1,800.00	
10347368	Axis Bank Limited (Modified on 27/09/2019)	29/03/2012	25.00	
100911729	Axis Bank Limited (Modified as on 18/01/2025)	19/04/2024	1,300.00	
100471517	Axis Bank Limited (Modified as on 30/04/2025)	30/07/2021	1,000.00	
	Bank Of America		1,250.00	Note 1
	Bank of Baroda		5,250.00	Note 1
	Bank of India		1,600.00	Note 1
	Bank of Maharashtra		1,450.00	Note 1
100374909	BEACON TRUSTEESHIP LIMITED	03/09/2020	279.00	
	Canara Bank		750.00	Note 1
101066758	CATALYST TRUSTEESHIP LIMITED	24/03/2025	1,070.25	
101064186	CATALYST TRUSTEESHIP LIMITED	21/03/2025	772.49	
101094218	CATALYST TRUSTEESHIP LIMITED	13/03/2025	160.00	
101089114	CATALYST TRUSTEESHIP LIMITED	13/02/2025	360.00	
100998727	CATALYST TRUSTEESHIP LIMITED	28/10/2024	300.00	
100995175	CATALYST TRUSTEESHIP LIMITED	24/10/2024	1,259.78	
100994631	CATALYST TRUSTEESHIP LIMITED	04/10/2024	150.00	
100978315	CATALYST TRUSTEESHIP LIMITED	24/09/2024	836.43	
100951377	CATALYST TRUSTEESHIP LIMITED	30/05/2024	300.00	
100909040	Catalyst Trusteeship Limited	18/04/2024	1,034.19	
100939316	Catalyst Trusteeship Limited	15/03/2024	300.00	
100943172	Catalyst Trusteeship Limited	21/02/2024	221.00	
100853662	CATALYST TRUSTEESHIP LIMITED	30/01/2024	1,050.00	
100965199	Catalyst Trusteeship Limited	29/01/2024	205.00	
100965198	Catalyst Trusteeship Limited	18/01/2024	150.00	
100940670	CATALYST TRUSTEESHIP LIMITED	04/01/2024	500.00	
100819425	CATALYST TRUSTEESHIP LIMITED	30/11/2023	1,050.00	
100854297	CATALYST TRUSTEESHIP LIMITED	27/09/2023	75.00	
100809758	Catalyst Trusteeship Limited	08/09/2023	1,600.00	
100806489	Catalyst Trusteeship Limited	13/06/2023	110.00	
100806493	Catalyst Trusteeship Limited	05/06/2023	500.00	
100747395	Catalyst Trusteeship Limited	26/05/2023	392.00	
100806491	CATALYST TRUSTEESHIP LIMITED	31/03/2023	430.00	



100806492	CATALYST TRUSTEESHIP LIMITED	01/03/2023	342.50
100778833	CATALYST TRUSTEESHIP LIMITED	14/02/2023	275.00
100709927	CATALYST TRUSTEESHIP LIMITED	24/01/2023	20.00
100771896	Catalyst Trusteeship Limited	29/12/2022	885.50
100745686	Catalyst Trusteeship Limited	20/12/2022	171.00
100745302	Catalyst Trusteeship Limited	10/11/2022	171.00
100745300	Catalyst Trusteeship Limited	19/10/2022	500.00
100771895	Catalyst Trusteeship Limited	29/08/2022	580.00
100854301	CATALYST TRUSTEESHIP LIMITED	15/07/2022	500.00
100854308	CATALYST TRUSTEESHIP LIMITED	01/02/2022	565.00
100414946	CATALYST TRUSTEESHIP LIMITED	21/01/2021	50.00
100401794	CATALYST TRUSTEESHIP LIMITED	21/12/2020	1,500.00
100413549	CATALYST TRUSTEESHIP LIMITED	16/12/2020	130.00
100410539	CATALYST TRUSTEESHIP LIMITED	11/12/2020	50.00
100401766	CATALYST TRUSTEESHIP LIMITED	04/12/2020	100.00
100374926	CATALYST TRUSTEESHIP LIMITED	07/09/2020	751.30
100357456	CATALYST TRUSTEESHIP LIMITED	30/06/2020	119.30
100344498	CATALYST TRUSTEESHIP LIMITED	08/05/2020	220.00
100344492	CATALYST TRUSTEESHIP LIMITED	25/04/2020	120.00
100336305	CATALYST TRUSTEESHIP LIMITED	27/02/2020	15.60
100313181	CATALYST TRUSTEESHIP LIMITED	18/12/2019	12.00
100299456	CATALYST TRUSTEESHIP LIMITED	16/09/2019	700.00
100253888	CATALYST TRUSTEESHIP LIMITED	26/03/2019	20.00
100254062	CATALYST TRUSTEESHIP LIMITED	12/03/2019	221.37
100206450	CATALYST TRUSTEESHIP LIMITED	05/09/2018	15.00
100114403	CATALYST TRUSTEESHIP LIMITED	07/07/2017	105.00
100077062	CATALYST TRUSTEESHIP LIMITED	05/01/2017	25.00
100077163	CATALYST TRUSTEESHIP LIMITED	05/01/2017	130.00
100074358	CATALYST TRUSTEESHIP LIMITED	04/01/2017	10.00
100076529	CATALYST TRUSTEESHIP LIMITED	04/01/2017	47.00
100064647	CATALYST TRUSTEESHIP LIMITED	10/11/2016	72.75
100064649	CATALYST TRUSTEESHIP LIMITED	10/11/2016	127.25
100064661	CATALYST TRUSTEESHIP LIMITED	10/11/2016	75.00
100047217	CATALYST TRUSTEESHIP LIMITED	03/08/2016	10.00
100047212	CATALYST TRUSTEESHIP LIMITED	03/08/2016	50.00
100047213	CATALYST TRUSTEESHIP LIMITED	03/08/2016	105.00
100047214	CATALYST TRUSTEESHIP LIMITED	03/08/2016	15.00
100037272	CATALYST TRUSTEESHIP LIMITED	01/06/2016	300.00
100037275	CATALYST TRUSTEESHIP LIMITED	01/06/2016	20.00
100039159	CATALYST TRUSTEESHIP LIMITED	01/06/2016	90.00
100033256	CATALYST TRUSTEESHIP LIMITED	23/05/2016	5.00
100026834	CATALYST TRUSTEESHIP LIMITED	23/03/2016	145.00
10627298	CATALYST TRUSTEESHIP LIMITED	17/02/2016	178.00
10628593	CATALYST TRUSTEESHIP LIMITED	17/02/2016	15.00
10625754	CATALYST TRUSTEESHIP LIMITED	16/02/2016	52.00
10590199	CATALYST TRUSTEESHIP LIMITED	21/08/2015	10.00
10598699	CATALYST TRUSTEESHIP LIMITED	21/08/2015	50.00
10584810	CATALYST TRUSTEESHIP LIMITED	16/07/2015	25.00



10577612	CATALYST TRUSTEESHIP LIMITED	09/06/2015	30.00	
10578735	CATALYST TRUSTEESHIP LIMITED	09/06/2015	64.50	
101016023	CATALYST TRUSTEESHIP LIMITED	12/12/2024	500.00	
101006395	CATALYST TRUSTEESHIP LIMITED	18/11/2024	638.00	
100273163	CATALYST TRUSTEESHIP LIMITED(Modified as on 02/05/2025)	26/06/2019	25,624.00	
100771894	CATALYST TRUSTEESHIP LIMITED(Modified as on 16.01.2025)	07/12/2022	300.00	
10554019	CATALYST TRUSTEESHIP LIMITED(Modified as on 19/02/2025)	28/01/2015	100.00	
10330582	CATALYST TRUSTEESHIP LIMITED(Modified as on 22.11.2024)	06/01/2012	285.71	
100263213	CATALYST TRUSTEESHIP LIMITED(Modified as on 28.11.2024)	12/04/2019	380.46	
	CENTRAL BANK OF INDIA		600.00	Note 1
100913416	CITI BANK N.A.	18/04/2024	390.00	
100934651	CITI BANK N.A.	10/06/2024	200.00	
	CTBC Bank Co. Ltd.		50.00	Note 1
	DBS Bank		675.00	Note 1
	DEUTSCHE BANK		400.00	Note 1
	Doha Bank		34.00	Note 1
101069030	HDFC BANK LIMITED	20/03/2025	1,000.00	
101045133	HDFC BANK LIMITED	07/02/2025	1,000.00	
90215612	HDFC BANK LIMITED	30/09/1998	10.00	
	HDFC BANK LIMITED		70.00	Note 1
100740890	HDFC BANK LIMITED	28/06/2023	350.00	
100793308	HDFC BANK LIMITED	22/09/2023	350.00	
100907114	HDFC BANK LIMITED	10/04/2024	200.00	
100948476	HDFC BANK LIMITED	10/07/2024	500.00	
100990090	HDFC BANK LIMITED	10/10/2024	500.00	
100604366	HSBC Bank	18/08/2022	50.00	
	HSBC Bank		150.00	Note 1
100650761	HSBC Bank	09/12/2022	75.00	
100837934	ICICI Bank	27/12/2023	500.00	
100894195	ICICI BANK LIMITED	28/03/2024	500.00	
100967944	ICICI BANK LIMITED	22/08/2024	1,000.00	
10082011	IDBI Bank Limited	05/11/2007	225.00	
	IDBI Bank Limited		900.00	Note 1
100992836	IDBI TRUSTEESHIP SERVICES LIMITED	04/10/2024	150.00	
100977567	IDBI TRUSTEESHIP SERVICES LIMITED	09/09/2024	1,000.00	
100978319	IDBI TRUSTEESHIP SERVICES LIMITED	05/09/2024	175.00	
100948876	IDBI TRUSTEESHIP SERVICES LIMITED	28/06/2024	283.00	
100449176	IDBI TRUSTEESHIP SERVICES LIMITED	10/05/2021	1,000.00	
100429470	IDBI TRUSTEESHIP SERVICES LIMITED	14/09/2020	345.00	
100307083	IDBI TRUSTEESHIP SERVICES LIMITED	24/09/2019	15.00	
100267344	IDBI TRUSTEESHIP SERVICES LIMITED	24/05/2019	850.00	
100316379	IDBI TRUSTEESHIP SERVICES LIMITED(Modified as on 21/01/2025)	23/12/2019	423.21	
	Indian Bank		2,000.00	Note 1



	INDIAN OVERSEAS BANK		2,500.00	Note 1
101022183	INDUSIND BANK	04/12/2024	1,000.00	
101071728	Jammu and Kashmir bank	28/03/2025	600.00	
100629967	Jammu and Kashmir Bank	11/11/2022	500.00	
100684076	Jammu and Kashmir Bank	13/02/2023	250.00	
100540897	Karnataka Bank Ltd.	24/02/2022	300.00	
100788814	Karnataka Bank Ltd.	27/09/2023	250.00	
	Kotak Mahindra Bank		585.00	Note 1
100461441	Kotak Mahindra Bank (Modified as on 29/06/2024)	12/07/2021	950.00	
100630275	Mitsubishi UFJ Financial Group INC	28/10/2022	175.00	
100730603	Mitsubishi UFJ Financial Group INC	07/06/2023	100.00	
	Mizuho Bank		1,000.00	Note 1
100489079	National Bank for Agriculture and Rural Development	29/09/2021	500.00	
100527172	National Bank for Agriculture and Rural Development	31/12/2021	1,500.00	
100536960	Punjab & Sind Bank	29/01/2022	825.00	
	Punjab & Sind Bank		500.00	Note 1
100980187	PUNJAB AND SIND BANK	24/09/2024	500.00	
101070640	PUNJAB NATIONAL BANK	26/03/2025	1,000.00	
	Punjab National Bank		5,100.00	Note 1
100836529	Punjab National Bank	29/12/2023	1,000.00	
100872117	Punjab National Bank	28/02/2024	1,000.00	
100921538	PUNJAB NATIONAL BANK	17/05/2024	1,000.00	
100954661	PUNJAB NATIONAL BANK	25/07/2024	1,500.00	
100972179	PUNJAB NATIONAL BANK	06/09/2024	1,500.00	
101027768	PUNJAB NATIONAL BANK	24/12/2024	2,000.00	
101060003	SIDBI	13/03/2025	500.00	
100607347	SIDBI	21/09/2022	2,200.00	
100683718	SIDBI	10/03/2023	500.00	
	SIDBI		5,294.00	Note 1
	Societe Generale		200.00	Note 1
100608519	Standard Chartered Bank	15/09/2022	375.00	
100650765	Standard Chartered Bank	01/12/2022	265.00	
100685878	Standard Chartered Bank	06/03/2023	800.00	
101028040	Standard Chartered Bank	19/12/2024	250.00	
101028036	Standard Chartered Bank	19/12/2024	250.00	
100831083	State Bank of India	12/12/2023	1,000.00	
	State Bank of India		1,550.00	Note 1
100320898	UCO Bank	06/02/2020	200.00	
	UCO Bank		500.00	Note 1
100503247	UCO Bank	26/11/2021	300.00	
100593946	UCO Bank	20/07/2022	200.00	
	Union Bank of India		4,275.00	Note 1
90215443	Union Bank of India (Date of Modified - 16/11/2022)	31/03/1995	10.00	
	United Overseas Bank		150.00	Note 1
100798394	Yes Bank Limited	23/10/2023	500.00	



100852712	Yes Bank Limited	30/01/2024	1,000.00	
100868745	YES BANK LIMITED	23/02/2024	1,500.00	
100934696	YES BANK LIMITED	14/06/2024	1,800.00	

Notes to Annexure I and II:

Note 1: Charge against these ~~gens~~ is not reflecting on MCA Site.

