

October 11, 2024

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400051.

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400001.

Symbol: LTF

Security Code No.: 533519

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

Sub: Compliance Report on Corporate Governance

Dear Sir / Madam,

Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Compliance Report on Corporate Governance of the Company for the quarter ended September 30, 2024.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary and Compliance Officer

Encl: as above

Format to be submitted by listed entity on quarterly basis

Name of Listed Entity – **L&T Finance Limited (formerly known as L&T Finance Holdings Limited)**

Quarter ending – **September 30, 2024**

I. Composition of Board:

| Title (Mr. / Ms.) | Name of the Director | PAN & DIN | Category (Chairperson / Executive/ Non-Executive/ Independent/ Nominee) | Initial date of Appointment | Date of Re-appointment | Date of cessation | Tenure | Date of Birth | No. of Directors in listed entities including this listed entity [in reference to Regulation 17A (1)] | No. of Independent Directorship in listed entities including this listed entity [in reference to Proviso to Regulation 17A (1)] | No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
|--------------------------|-------------------------------------|----------------------|--|------------------------------------|-------------------------------|--------------------------|---------------|----------------------|---|---|--|---|
| Mr. | Sekharipuram Narayanan Subrahmanyam | DIN – 02255382 | Non-Executive Director – Chairperson | 28.02.2022 | - | - | N.A. | 16.03.1960 | 4 | - | - | - |
| Mr. | Sudipta Roy | DIN – 08069653 | Managing Director & Chief Executive Officer | 24.01.2024 | - | - | N.A. | 23.03.1972 | 1 | - | 1 | - |
| Mr. | Ramamurthi Shankar Raman | DIN – 00019798 | Non-Executive Director | 01.05.2008 | - | - | N.A. | 20.12.1958 | 3 | - | 2 | - |
| Mr. | Thomas Mathew | DIN – 00130282 | Independent Director | 08.09.2015 | 01.07.2020 | - | 108.24 months | 03.06.1953 | 1 | 1 | 3 | 2 |
| Dr. | Rajani Rajiv Gupte | DIN – 03172965 | Independent Director | 28.06.2018 | 28.06.2023 | - | 75.04 months | 18.11.1955 | 1 | 1 | 1 | 1 |

| Title (Mr. / Ms.) | Name of the Director | PAN & DIN | Category (Chairperson / Executive / Non-Executive / Independent / Nominee) | Initial date of Appointment | Date of Re-appointment | Date of cessation | Tenure | Date of Birth | No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A (1)] | No. of Independent Directorship in listed entities including this listed entity [in reference to Proviso to Regulation 17A (1)] | No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
|-------------------|----------------------|--------------|--|-----------------------------|------------------------|-------------------|--------------|---------------|--|---|--|---|
| Dr. | R. Seetharaman | DIN 01846777 | Independent Director | 23.01.2024 | - | - | 8.09 months | 02.04.1959 | 1 | 1 | 2 | 1 |
| Ms. | Nishi Vasudeva | DIN 03016991 | Independent Director | 15.06.2017 | 15.03.2024 | - | 66.16 months | 30.03.1956 | 3 | 3 | 6 | 1 |

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO – **No**

| II. Composition of Committees | | | | | |
|---|---------------------------------------|---------------------------|--|---------------------|-------------------|
| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson / Executive / Non-Executive / Independent / Nominee) | Date of Appointment | Date of Cessation |
| 1. Audit Committee | | | | | |
| | Yes | 1) R. Seetharaman | Chairperson – Independent Director | 01.04.2024 | - |
| | | 2) Mr. R. Shankar Raman | Non-Executive Director | 11.11.2009 | |
| | | 3) Mr. Thomas Mathew | Independent Director | 07.04.2016 | - |
| | | 4) Mrs. Nishi Vasudeva | Independent Director | 01.04.2024 | - |
| 2. Nomination & Remuneration Committee | | | | | |
| | Yes | 1) Mr. Thomas Mathew | Chairperson - Independent Director | 04.05.2017 | - |
| | | 2) Mr. R. Shankar Raman | Non-Executive Director | 13.05.2019 | - |
| | | 3) Dr. Rajani R. Gupte | Independent Director | 15.06.2022 | |

| 3. Risk Management Committee | | | | | |
|---|---|-----------------------------------|--|---|--|
| | Yes | 1) Mrs. Nishi Vasudeva | Chairperson – Independent Director | 01.04.2024 | - |
| | | 2) Mr. Sudipta Roy | Managing Director & Chief Executive Officer – Executive Director | 04.12.2023 | |
| | | 3) Mr. R. Shankar Raman | Non-Executive Director | 29.03.2012 | - |
| | | 4) Dr. Rajani R. Gupte | Independent Director | 20.10.2021 | - |
| | | 5) Mr. Amresh Kumar | Chief Risk Officer | 04.12.2023 | - |
| | | 6) Mr. Sachinn Joshi | Chief Financial Officer | 04.12.2023 | - |
| | | 7) Ms. Apurva Rathod | Company Secretary | 04.12.2023 | - |
| 4. Stakeholders Relationship and Customer Protection Committee | | | | | |
| | Yes | 1) Dr. Rajani R. Gupte | Chairperson – Independent Director | 19.07.2022 | - |
| | | 2) R. Seetharaman | Independent Director | 01.04.2024 | - |
| | | 3) Mr. Sudipta Roy | Managing Director & Chief Executive Officer – Executive Director | 24.01.2024 | - |
| 5. Corporate Social Responsibility and ESG Committee | | | | | |
| | Yes | 1) Dr. Rajani R. Gupte | Chairperson – Independent Director | 24.04.2021 | - |
| | | 2) Mr. Sudipta Roy | Managing Director & Chief Executive Officer – Executive Director | 24.01.2024 | - |
| | | 3) R. Seetharaman | Independent Director | 01.04.2024 | - |
| III. Meetings of Board of Directors | | | | | |
| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met | Number of Directors present | Number of independent directors present | Maximum gap between any two consecutive (in number of days) |
| April 27, 2024 | July 16, 2024 | Yes | 6 | 3 | 79 Days (April 27, 2024 to July 16, 2024) |
| IV. Meeting of Committees | | | | | |
| Audit Committee | | | | | |
| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Number of Directors present | Number of independent directors present | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
| July 16, 2024 | Yes | 3 | 2 | April 27, 2024 | 79 Days (April 27, 2024 to July 16, 2024) |
| Nomination and Remuneration Committee | | | | | |
| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Number of Directors present | Number of independent directors present | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
| July 16, 2024 | Yes | 3 | 2 | April 27, 2024 | 79 Days (April 27, 2024 to July 16, 2024) |
| Stakeholders Relationship and Customer Protection Committee* | | | | | |

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Number of Directors present | Number of independent directors present | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
|---|---|-----------------------------|---|---|--|
| July 16, 2024 | Yes | 3 | 2 | April 26, 2024 | 80 Days (April 26, 2024 to July 16, 2024) |

Risk Management Committee

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Number of Directors present | Number of independent directors present | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
|---|---|-----------------------------|---|---|--|
| September 27, 2024 | Yes | 7* | 4* | June 28, 2024 | 90 Days (June 28, 2024 to September 27, 2024) |

*Pursuant to the frequently asked questions issued by BSE Limited dated July 7, 2022, in the field of 'Number of Directors present' total no. of members present for the meeting (Including Board of Directors) has been mentioned. Further, in the field of 'Number of independent directors present' total no. of members of Board of Directors present has been mentioned.

Corporate Social Responsibility and ESG Committee

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Number of Directors present | Number of independent directors present | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
|---|---|-----------------------------|---|---|--|
| - | - | - | - | April 26, 2024 | - |

V. Related Party Transactions (RPT)

| Subject | Compliance status (Yes/No/NA) |
|--|-------------------------------|
| Whether prior approval of audit committee obtained | Yes |
| Whether shareholder approval obtained for material RPT | N.A. |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | N.A. |

VI. Details of Cyber Security Incidence

| | |
|--|------|
| Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter | No |
| Date of the event | N.A. |
| Brief details of the event | N.A. |

VII. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders' Relationship and Customer Protection Committee
 - Risk Management Committee (applicable to the top 1,000 listed entities)
- The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This report and / or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here.

VIII. Affirmations

| Sr. No. | Subject | Regulation Number | Compliance status (Yes/No/NA) |
|----------------|---|--------------------------------------|--------------------------------------|
| 1 | Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website. | 46(2) | Yes |
| 2 | Presence of Chairperson of Audit Committee at the Annual General Meeting. | 18(1)(d) | Yes |
| 3 | Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting. | 19(3) | Yes |
| 4 | Presence of Chairperson of the Stakeholder Relationship Committee at the Annual General Meeting. | 20(3) | Yes |
| 5 | Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report. | 24A(1) | Yes |
| 6 | Submission of Annual Secretarial Compliance Report. | 24A(2) | Yes |
| 7 | Whether "Corporate Governance Report" disclosed in Annual Report. | 34(3) read with para C of Schedule V | Yes |

IX. Additional Half yearly disclosure

Applicability of disclosure: Yes

I. Disclosure of Loans/guarantees/comfort letters /securities etc. refer below note:

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

| Entity | Aggregate amount advanced during six months | Balance outstanding at the end of six months |
|--|--|---|
| Promoter or any other entity controlled by them | 0 | 0 |
| Promoter Group or any other entity controlled by them | 0 | 0 |
| Directors (including relatives) or any other entity controlled by them | 0 | 0 |
| KMPs or any other entity controlled by them | 0 | 0 |

(B) Any guarantee/comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity | Aggregate amount advanced during six months | Balance outstanding at the end of six months |
|--|--|---|
| Promoter or any other entity controlled by them | 0 | 0 |
| Promoter Group or any other entity controlled by them | 0 | 0 |
| Directors (including relatives) or any other entity controlled by them | 0 | 0 |
| KMPs or any other entity controlled by them | 0 | 0 |

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by

| Entity | Aggregate amount advanced during six months | Balance outstanding at the end of six months |
|--|--|---|
| Promoter or any other entity controlled by them | 0 | 0 |
| Promoter Group or any other entity controlled by them | 0 | 0 |
| Directors (including relatives) or any other entity controlled by them | 0 | 0 |
| KMPs or any other entity controlled by them | 0 | 0 |

(D) Additional Information

II. Affirmations

1. All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

- i) Name: Mr. Sachinn Joshi
- ii) Designation: Chief Financial Officer
- iii) Place: Mumbai
- iv) Date: October 11, 2024

**For L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)**

**Apurva Rathod
Company Secretary and Compliance Officer**