

January 23, 2024

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

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

Symbol: L&TFH

Security Code No.: 533519

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

Sub: Outcome of the Board Meeting

Dear Sir / Madam,

Pursuant to Regulations 30, 33, 51, 52 and 54 and with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with circular dated July 13, 2023 and any other applicable regulations, we hereby inform the exchanges that the Board of Directors (“Board”) of the Company at its Meeting held on January 23, 2024 has, inter alia:

A. Approved the unaudited financial results (consolidated and standalone) of the Company for the quarter and nine months ended December 31, 2023. The following documents are enclosed as Annexure A:

- Unaudited financial results (consolidated and standalone) for the quarter and nine months ended December 31, 2023 along with Limited Review Report of the Statutory Auditors in accordance with Regulation 33 and 52 of the Listing Regulations;
- Certificate issued by the Statutory Auditors in accordance with Regulation 54 of the Listing Regulations;
- The statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company, duly reviewed by the Audit Committee of the Company, in accordance with Regulation 52 (7 and 7A) of the Listing Regulations.

Further, in accordance with Regulation 47(1)(b) and 52(8) of the Listing Regulations, the Company would be publishing the unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 in the newspapers.

B. Based on the recommendation of the Nomination and Remuneration Committee of the Company and further to our letter dated July 1, 2023, approved the following proposals, subject to approval of the Members:

- Appointment of Mr. Sudipta Roy (DIN: 08069653) as the Managing Director & Chief Executive Officer of the Company for a period of five years i.e., w.e.f. January 24, 2024 to January 23, 2029;
- Re-designation of Mr. Dinanath Dubhashi (DIN:03545900) as the Whole-Time Director of the Company with effect from January 24, 2024 until April 30, 2024 pursuant to his resignation as the Managing Director & Chief Executive Officer of the Company, with effect from January 23, 2024 (end of the day). The letter received from Mr. Dinanath Dubhashi in relation to the aforesaid is enclosed;

A copy of the press release in connection with the aforesaid is enclosed as Annexure B.

L&T Finance Holdings Limited

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

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- Appointment of Dr. R. Seetharaman (DIN: 01846777) as an Additional (Independent) Director of the Company for a first term of five consecutive years effective January 23, 2024 to January 22, 2029;
- Re-appointment of Ms. Nishi Vasudeva (DIN: 03016991) as Independent Director for a second term of five consecutive years effective March 15, 2024 to March 14, 2029.

Mr. Sudipta Roy, Mr. Dinanath Dubhashi, Mr. R. Seetharaman and Ms. Nishi Vasudeva are not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

Details as required under SEBI circular dated July 13, 2023 are enclosed as Annexure C.

The Board Meeting commenced at 4.45 p.m. and concluded at 7.03 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

Apurva Rathod
Company Secretary and Compliance Officer

Encl: As above

Independent Auditor's review report on unaudited consolidated quarterly and year to date financial results of L&T Finance Holdings Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
L&T Finance Holdings Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of L&T Finance Holdings Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income/(loss) of its for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
L&T Finance Holdings Limited	Parent
L&T Financial Consultants Limited	Subsidiary
L& T Infra Investment Partners Trustee Private Limited	Subsidiary
L& T Infra Investment Partners Advisory Private Limited	Subsidiary
L& T Infra Investment Partners	Subsidiary

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors' reports referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and



Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

6. We did not review the financial results of 3 subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 13.66 Crores and Rs. 40.06 Crores, total net profit after tax of Rs. 4.46 Crores and Rs. 20.05 Crores and total comprehensive income of Rs. 4.43 Crores and of Rs. 20.03 Crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The Statement includes the financial results of 1 subsidiary which has not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 0.02 Crores and Rs. 0.08 Crores, total net loss after tax of Rs. 1.80 Crores and Rs. 5.53 Crores and total comprehensive loss of Rs. 1.80 Crores and Rs. 5.53 Crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
8. Attention is drawn to note 6 narrating the approval of the amalgamation of L&T Finance Limited ('LTFL'), L&T Infra Credit Limited ('LTICL') and L&T Mutual Fund Trustee Limited by Hon'ble NCLT effective from 4 December 2023 with appointed date 1 April 2023 as per Ind AS 103 – "Business Combinations" by way of business combination of entities under common control. The numbers and disclosures pertaining to LTFL and LTICL have been collated with the numbers of the Company, in course of our review, from the respective unaudited standalone financial results for the quarter ended 30 September 2023, quarter ended 31 December 2022 and year to date results for the period from 1 April 2023 to 30 September 2023 and 1 April 2022 to 31 December 2022. These financial results were reviewed by predecessor auditors whose review reports have been furnished to us by the Management expressing an unmodified conclusion on the respective unaudited standalone financial results. Similarly, numbers and disclosures of LTFL and LTICL for the financial year ended 31 March 2023 have been collated from the respective audited financial statements for the year ended 31 March 2023, audited by the predecessor auditors whose audit reports have been furnished to us by the Management expressing an unmodified opinion thereon. We have reviewed the adjustments with respect to consolidation of these entities as per the scheme of arrangement. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W10062



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCQWB3208

Place: Mumbai
Date: 23 January 2024



L&T FINANCE HOLDINGS LIMITED

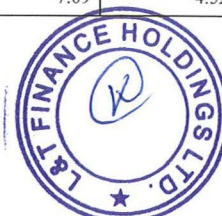
CIN. L67120MH2008PLC181833

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(₹ in Crore)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited) (Refer note 11)	(Unaudited)	(Unaudited) (Refer note 11)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
	Revenue from operations						
(i)	Interest income	3,306.30	3,168.54	3,321.63	9,591.33	9,354.41	12,565.11
(ii)	Dividend income	0.02	0.04	0.03	0.08	0.06	0.08
(iii)	Rental income	-	-	0.77	-	3.44	3.48
(iv)	Fees and commission income	227.64	45.26	45.62	314.80	126.05	158.15
(v)	Net gain on fair value changes	-	-	64.44	2.60	75.03	48.13
(I)	Total revenue from operations	3,533.96	3,213.84	3,432.49	9,908.81	9,558.99	12,774.95
(II)	Other income (refer note 9)	47.30	268.23	58.52	468.99	325.18	526.75
(III)	Total income (I+II)	3,581.26	3,482.07	3,491.01	10,377.80	9,884.17	13,301.70
	Expenses						
(i)	Finance costs	1,353.43	1,324.91	1,500.69	4,042.10	4,352.35	5,797.24
(ii)	Net loss on fair value changes	19.82	45.33	6.55	94.63	177.92	620.54
(iii)	Net loss on derecognition of financial instruments under amortised cost category	157.72	58.53	191.78	307.45	324.29	359.69
(iv)	Impairment on financial instruments	336.65	396.15	443.39	1,071.04	1,514.98	1,560.18
(v)	Employee benefits expense	450.65	448.62	371.76	1,305.62	1,010.76	1,405.93
(vi)	Depreciation, amortisation and impairment	29.19	28.33	28.27	87.11	82.71	111.24
(vii)	Other expenses	409.76	382.81	342.69	1,134.84	952.95	1,316.23
(IV)	Total expenses	2,757.22	2,684.68	2,885.13	8,042.79	8,415.96	11,171.05
(V)	Profit / (Loss) before exceptional items and tax (III-IV)	824.04	797.39	605.88	2,335.01	1,468.21	2,130.65
(VI)	Exceptional items (refer note 7)	-	-	(2,687.17)	-	(2,687.17)	(2,687.17)
(VII)	Profit / (Loss) before tax (V+VI)	824.04	797.39	(2,081.29)	2,335.01	(1,218.96)	(556.52)
(VIII)	Tax expense:						
(1)	Current tax	149.90	70.45	682.81	449.09	953.86	626.32
(2)	Deferred tax	34.77	132.72	(1,036.32)	121.81	(1,027.00)	(453.95)
(IX)	Profit / (Loss) after tax from continuing operations (VII-VIII)	639.37	594.22	(1,727.78)	1,764.11	(1,145.82)	(728.89)
(X)	Add: Share in profit of associate company	-	-	-	-	-	-
(XI)	Profit / (Loss) after tax from continuing operations and share in profit of associate company (IX+X)	639.37	594.22	(1,727.78)	1,764.11	(1,145.82)	(728.89)
	Discontinued operations (refer note 5)						
(XII)	Profit before tax from discontinued operations	-	-	2,633.11	-	2,739.34	2,739.34
(XIII)	Tax expense from discontinued operations	-	-	452.52	-	473.97	473.97
(XIV)	Profit after tax from discontinued operations (XII-XIII)	-	-	2,180.59	-	2,265.37	2,265.37
(XV)	Net profit after tax from total operations for the period/year (XI+XIV)	639.37	594.22	452.81	1,764.11	1,119.55	1,536.48
(XVI)	Profit for the period/year attributable to:						
	Owners of the company	640.18	595.11	453.64	1,766.22	1,122.17	1,623.25
	Non-controlling interest	(0.81)	(0.89)	(0.83)	(2.11)	(2.62)	(86.77)
(XVII)	Other comprehensive income	(0.23)	(6.82)	130.93	0.35	45.14	45.23
	A. Items that will not be reclassified to profit or loss (net of tax)						
	(a) Remeasurements of the defined benefit plans	1.10	1.67	1.99	1.17	0.36	(0.18)
	B. Items that may be reclassified to profit or loss (net of tax)						
	(a) Debt instruments through other comprehensive income	(0.50)	(5.27)	0.22	1.66	(20.85)	(16.48)
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(0.83)	(3.22)	128.72	(2.48)	65.63	61.89
	Other comprehensive income for the period/year attributable to:						
	Owners of the company	(0.23)	(6.82)	130.93	0.35	45.14	45.23
	Non-controlling interest	-	-	-	-	-	-
(XVIII)	Total comprehensive income (XV+XVII)	639.14	587.40	583.74	1,764.46	1,164.69	1,581.71
	Total comprehensive income for the period/year attributable to:						
	Owners of the company	639.95	588.29	584.57	1,766.57	1,167.31	1,668.48
	Non-controlling interest	(0.81)	(0.89)	(0.83)	(2.11)	(2.62)	(86.77)
(XIX)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 4)	2,487.58	2,483.07	2,478.06	2,487.58	2,478.06	2,479.67
(XX)	Other equity	-	-	-	-	-	19,048.70
(XXI)	Earnings per share (*not annualised):						
	Continuing operations :						
	(a) Basic (₹)	*2.57	*2.40	*(6.97)	*7.11	*(4.62)	(2.59)
	(b) Diluted (₹)	*2.57	*2.39	*(6.95)	*7.09	*(4.60)	(2.58)
	Discontinued operations :						
	(a) Basic (₹)	-	-	*8.80	-	*9.15	9.15
	(b) Diluted (₹)	-	-	*8.78	-	*9.12	9.12
	Total operations :						
	(a) Basic (₹)	*2.57	*2.40	*1.83	*7.11	*4.53	6.56
	(b) Diluted (₹)	*2.57	*2.39	*1.83	*7.09	*4.52	6.54



Notes:

- 1 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 3 The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on the website of the Company at www.lfhs.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023 are given below.


(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	3,580.90	3,475.69	3,457.47	10,368.11	9,899.27	13,425.45
Profit before tax (including exceptional items)	818.43	780.90	514.59	2,303.68	1,704.54	2,523.75
Profit after tax	635.66	581.38	423.83	1,741.35	1,343.31	1,919.87
Total comprehensive income	635.45	574.55	554.56	1,741.71	1,387.72	1,964.35

- 4 The Company, during the quarter and nine months ended December 31, 2023 has allotted 45,08,647 and 79,07,041 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 5 The Company has concluded the sale of 100% stake in L&T Investment Management Limited ("LTIM") to HSBC Asset Management (India) Private Limited on November 25, 2022. As required by Ind-AS 105, gain of ₹ 2,608.38 crore on sale of 100% stake in LTIM and operating profits upto the closing date has been presented in the aforesaid financial results as profits from discontinued operations.
- 6 The Board of Directors of the Company had, in its meeting dated January 13, 2023, approved the proposed amalgamation of the L&T Finance Limited, L&T Infra Credit Limited (formerly known as L&T Infra Debt Limited) and L&T Mutual Fund Trustee Limited with the Company, with appointed date of April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement (the Scheme) under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).

The Reserve Bank of India vide its letter dated March 24, 2023, BSE Limited and National Stock Exchange of India Limited vide their respective letters dated April 26, 2023 had conveyed that they have no objection to the proposed amalgamation. Pursuant to the sanction granted by the Hon'ble NCLT benches at Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, the Scheme has become effective from December 04, 2023 in accordance with the terms of the scheme."
- 7 As part of Lakshya 2026 strategy, L&T Finance group has decided to reduce its wholesale loan asset portfolio in the near term through accelerated sell down. Based on the change in business model, the wholesale loan assets previously measured at amortised cost have been reclassified and measured to fair value through profit and loss as on October 1, 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of the wholesale loan asset portfolio, amounting to ₹ 2,687.17 crore has been presented as "Exceptional items" in the quarter and nine months ended December 31, 2022 and year ended March 31, 2023 of the aforesaid results.
- 8 In view of the above, L&T Finance group is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments" from the quarter under reporting.
- 9 Other income includes a gain of ₹ 6.91 crore on sale of 100% shares of Mudit Cement Private Limited ("MCPL") (a step down subsidiary of the Company) on September 26, 2023, in accordance with the share purchase agreement approved by the Boards of MCPL and L&T Financial Consultants Limited (direct subsidiary of the Company and the holding company of MCPL).
- 10 Disclosure in compliance with Regulation 52 of SEBI (LODR) Regulation, 2015 during the quarter and nine months ended December 31, 2023 is attached as Annexure I.
- 11 The statement includes the results for the quarter ended December 31, 2023 and December 31, 2022 being the balancing figure of the published year to date figures upto the nine months and six months of the respective financial year, which were subject to limited review by the statutory auditor of the company.
- 12 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors
L&T Finance Holdings Limited


Dinanath Dubhashi
Managing Director & Chief Executive Officer
DIN : 03545900

Place : Mumbai
Date : January 23, 2024



L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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Annexure I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2023

Sr. No.	Particulars	Ratio (Consolidated)
1	Debt - Equity Ratio ¹ :	3.32
2	Debt service coverage ratio ³ :	Not Applicable
3	Interest service coverage ratio ³ :	Not Applicable
4	Outstanding redeemable preference share (quantity)	-
5	Outstanding redeemable preference share (₹ in crore)	-
6	Capital redemption reserve (₹ in crore)	68.85
7	Debenture redemption reserve (₹ in crore)	1.14
8	Net worth (₹ in crore) ² :	22,860.48
9	Net profit after tax (₹ in crore)	1,764.11
10	Earnings per equity share :	
(a)	Basic (₹) (* not annualised)	*7.11
(b)	Diluted (₹) (* not annualised)	*7.09
11	Current ratio ³ :	Not Applicable
12	Long term debt to working capital ³ :	Not Applicable
13	Bad debts to Account receivable ratio ³ :	Not Applicable
14	Current liability ratio ³ :	Not Applicable
15	Total debts to total assets ⁴ :	0.75
16	Debtors turnover ³ :	Not Applicable
17	Inventory turnover ³ :	Not Applicable
18	Operating margin ³ :	Not Applicable
19	Net profit margin ⁵ :	17.00%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) ³ :	Not Applicable
(ii)	Leverage Ratio ³ :	Not Applicable
(iii)	Liquidity coverage ratio ³	Not Applicable
(iv)	CRAR (%) ³	Not Applicable
(v)	Gross Stage 3 (%) ³	Not Applicable
(vi)	Net Stage 3 (%) ³	Not Applicable

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- 2 Networth = Equity Share Capital + Other Equity
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable or required as per RBI guidelines at consolidated level.
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- 5 Net profit margin = Net profit after tax / total income.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly and year to date financial results of L&T Finance Holdings Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
L&T Finance Holdings Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of L&T Finance Holdings Limited ('the Company') for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

5. Attention is drawn to note 6 narrating the approval of the amalgamation of L&T Finance Limited ('LTF'), L&T Infra Credit Limited ('LTICL') and L&T Mutual Fund Trustee Limited by Hon'ble NCLT effective from 4 December 2023 with appointed date 1 April 2023 as per Ind AS 103 – "Business Combinations" by way of business combination of entities under common control. The numbers and disclosures pertaining to LTF and LTICL have been collated with the numbers of the Company,



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

in course of our review, from the respective unaudited standalone financial results for the quarter ended 30 September 2023, quarter ended 31 December 2022 and year to date results for the period from 1 April 2023 to 30 September 2023 and 1 April 2022 to 31 December 2022. These financial results were reviewed by predecessor auditors whose review reports have been furnished to us by the Management expressing an unmodified conclusion on the respective unaudited standalone financial results. Similarly, numbers and disclosures of LTF and LTICL for the financial year ended 31 March 2023 have been collated from the respective audited financial statements for the year ended 31 March 2023, audited by the predecessor auditors whose audit reports have been furnished to us by the Management expressing an unmodified opinion thereon. We have reviewed the adjustments with respect to consolidation of these entities as per the scheme of arrangement. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCQWA8513



Place: Mumbai

Date: 23 January 2024

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India

Website: www.lfhs.com Email: igrc@lfhs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

₹ in crore

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited) (Refer No 4)	(Unaudited)	(Unaudited) (Refer No 4)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(a) Interest income	3,305.74	3,168.51	3,323.72	9,590.73	9,347.52	12,570.96
	(b) Dividend income	-	-	33.97	-	122.11	191.49
	(c) Rental income	-	-	0.02	-	0.18	0.22
	(d) Fees and commission income	227.64	45.26	40.96	313.96	104.25	135.53
	Total revenue from operations	3,533.38	3,213.77	3,398.67	9,904.69	9,574.06	12,898.20
(II)	Other income	47.52	261.92	58.80	463.42	325.21	527.25
(III)	Total income (I+II)	3,580.90	3,475.69	3,457.47	10,368.11	9,899.27	13,425.45
(IV)	Expenses						
	(a) Finance costs	1,353.43	1,324.90	1,500.69	4,042.09	4,352.34	5,797.24
	(b) Net loss/(gain) on fair value changes	21.88	47.31	(56.53)	97.66	106.90	494.66
	(c) Net loss on derecognition of financial instruments under amortised cost category	157.72	58.53	191.78	307.45	324.29	359.69
	(d) Impairment on financial instruments	332.69	396.15	444.06	1,067.08	1,516.43	1,563.18
	(e) Employee benefits expenses	449.62	447.88	371.12	1,303.43	1,008.63	1,403.22
	(f) Depreciation, amortization and impairment	27.74	26.81	27.92	82.60	79.13	106.09
	(g) Other expenses	419.39	393.21	351.76	1,164.12	977.93	1,348.54
	Total expenses	2,762.47	2,694.79	2,830.80	8,064.43	8,365.65	11,072.62
(V)	Profit before tax and exceptional items (III - IV)	818.43	780.90	626.67	2,303.68	1,533.62	2,352.83
(VI)	Exceptional items (refer note 8)	-	-	112.08	-	(170.92)	(170.92)
(VII)	Profit/(loss) before tax (V - VI)	818.43	780.90	514.59	2,303.68	1,704.54	2,523.75
(VIII)	Tax expense:						
	a) Current tax	148.05	67.02	1,127.41	441.15	1,388.96	1,059.67
	b) Deferred tax	34.72	132.50	(1,036.65)	121.18	(1,027.73)	(455.79)
	Total tax expense (a+b)	182.77	199.52	90.76	562.33	361.23	603.88
(IX)	Profit/(loss) for the period/year (VII-VIII)	635.66	581.38	423.83	1,741.35	1,343.31	1,919.87
(X)	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plans	1.46	2.20	2.38	1.58	(0.51)	(1.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	(0.54)	(0.59)	(0.40)	0.14	0.32
	Subtotal (A)	1.12	1.66	1.79	1.18	(0.37)	(0.93)
B	(i) Items that will be reclassified to profit or loss						
	a) Change in fair value of debt instruments measured at fair value through other comprehensive income	(0.64)	(5.32)	0.32	1.66	(21.51)	(17.15)
	b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	(1.11)	(4.31)	166.32	(3.32)	82.02	83.49
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.42	1.14	(37.70)	0.84	(15.73)	(20.93)
	Subtotal (B)	(1.33)	(8.49)	128.94	(0.82)	44.78	45.41
	Other comprehensive income (A+B)	(0.21)	(6.83)	130.73	0.36	44.41	44.48
(XI)	Total comprehensive income for the period/year (IX+X)	635.45	574.55	554.56	1,741.71	1,387.72	1,964.35
(XII)	Earnings per equity share after exceptional items (*not annualised):						
	(a) Basic (₹)	*2.56	*2.34	*1.71	*7.01	*5.43	7.75
	(b) Diluted (₹)	*2.55	*2.33	*1.71	*6.99	*5.41	7.73



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- 1 These unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on January 23, 2024. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 2 These unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 These unaudited financial results have been prepared in accordance with the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Statement includes the results for the quarter ended December 31, 2023 and December 31, 2022 being the balancing figures of the published year to date figures upto the nine months and six months of the respective financial year, which were subject to limited review by the statutory auditor of the company.
- 5 The Company, during the quarter and nine months ended December 31, 2023 has allotted 45,08,647 and 79,07,041 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 6 The Board of Directors of the Company had, in its meeting dated January 13, 2023, approved the proposed amalgamation of the L&T Finance Limited, L&T Infra Credit Limited (formerly known as L&T Infra Debt Limited) and L&T Mutual Fund Trustee Limited with the Company, with appointed date of April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement (the Scheme) under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).
The Reserve Bank of India vide its letter dated March 24, 2023, BSE Limited and National Stock Exchange of India Limited vide their respective letters dated April 26, 2023 had conveyed that they have no objection to the proposed amalgamation. Pursuant to the sanction granted by the Hon'ble NCLT benches at Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, the Scheme has become effective from December 04, 2023 in accordance with the terms of the scheme. Accordingly, the figures and disclosures pertaining to previous periods/year have been restated/recasted taking effect of the scheme.
- 7 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on December 31, 2023 in case of Secured non-convertible debentures issued by the Company is 1.12 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on specific receivables of the Company, to the extent as stated in the respective Information Memorandum. The details for security cover as per the format prescribed by the SEBI vide circular dated May 19, 2022 is enclosed.
- 8 Exceptional items in the quarter and nine months ended December 31, 2022 and year ended March 31, 2023 of the aforesaid results includes:
 - (i) Gain of ₹ 283 crore on the reduction of 3,12,00,000 (Three Crore Twelve Lakh) fully paid-up equity shares of face value of ₹ 10 each of the wholly owned subsidiary company, L&T Investment Management Limited ("LTIM")
 - (ii) Gain of ₹ 2,575.09 crore on the divestment of its entire stake in the subsidiary company, LTIM and
 - (iii) The one-time fair valuation loss of ₹ 2,687.17 crore on reclassification consequent to change in business model and fair valuation of the wholesale loan asset portfolio as part of Lakshya 2026 strategy.

- 9 **Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:**

i) Details of Stressed Loans transferred during the nine months ended December 31, 2023

Sr. No.	Particulars	₹ in crore		
		To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	18	-	-
2	Aggregate principal outstanding of loan transferred	1,395.89	-	-
3	Weighted average residual tenor of the loans transferred (years)	2.20	-	-
4	Net book value of loans transferred (at the time of transfer)	874.47	-	-
5	Aggregate consideration	876.55	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	(737.66)	-	-



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ii) Details of SMA loans transferred during the nine months ended December 31, 2023

Sr. No.	Particulars	₹ in crore		
		To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	50	-	-
2	Aggregate principal outstanding of loan transferred	2,499.37	-	-
3	Weighted average residual tenor of the loans transferred (years)	5.20	-	-
4	Net book value of loans transferred (at the time of transfer)	2,059.95	-	-
5	Aggregate consideration	2,069.45	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	(607.72)	-	-

iii) Details of loans not in default transferred during the nine months ended December 31, 2023*

Sr. No.	Particulars	Nine months ended December 31, 2023
1	Count of loans assigned	63
2	Amount of loan account assigned (₹ in crore)	5,349.90
3	Weighted average maturity (years) (from the date of transfer)	13.2
4	Weighted average holding period (years)	2.2
5	Retention of beneficial economic interest	NIL
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Category AAA to D


*There are no instances of transfer of loans where the entity has agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty.

iv) The Company has not acquired any loans not in default during the nine months ended December 31, 2023.

v) The Company has not acquired any stressed loans during the nine months ended December 31, 2023.

10 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.

11 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors
L&T FINANCE HOLDINGS LIMITED


Dinanath Dubhashi
Managing Director & Chief Executive Officer
(DIN : 03545900)
Place : Mumbai
Date : January 23, 2024

L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

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Annexure I:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the nine months ended December 31, 2023

Sr. No.	Particulars	Ratio
1	Debt-equity ratio ¹	3.36
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (₹ in crore)	72.05
6	Debenture redemption reserve (₹ in crore)	1.14
7	Net worth (₹ in crore) ³	22,626.01
8	Net profit after tax (₹ in crore)	1,741.35
9	Earnings per equity share (*not annualised)	
	(a) Basic (₹)	*7.01
	(b) Diluted (₹)	*6.99
10	Current ratio ²	Not Applicable
11	Long term debt to working capital ²	Not Applicable
12	Bad debts to account receivable ratio ²	Not Applicable
13	Current liability ratio ²	Not Applicable
14	Total debts to total assets ⁴	0.75
15	Debtors turnover ²	Not Applicable
16	Inventory turnover ²	Not Applicable
17	Operating margin ²	Not Applicable
18	Net profit margin ⁵	16.80 %
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	3.21%
	(b) Net Stage 3	0.81%
	(c) Capital to risk-weighted assets ratio ⁶	24.93%
	(d) Liquidity coverage ratio ⁶	145.00%

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- 2 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
- 3 Net worth = Equity + Other equity.
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- 5 Net profit margin = Net profit/(loss) after tax / total income.
- 6 Capital to risk-weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.



To
The Board of Directors,
L&T Finance Holdings Limited
Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai, Maharashtra - 400 098
India

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 31 December 2023

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 02 September 2021 read with Fees Letter Addendum dated 08 December 2023 with L&T Finance Holdings Limited ('the Company') having its Registered office at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz East, Mumbai 400 098 ('the Company') and pursuant to Securities and Exchange Board of India ('SEBI') pursuant to Regulation 56(1)(t) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (Collectively referred to as "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the attached Annexure A (herein after referred to as the 'Statement', which includes Exhibit 1) prepared by the management, initialed by us for identification purpose only.

Management's Responsibility

- 3 The Compliance with the Regulations and other applicable circulars, the terms & covenants of the Non-Convertible Debentures ("NCD") as per the information memorandum ("IM") and Debenture Trust Deeds and computation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the SEBI, Debenture Trustee and Stock Exchanges.
- 4 The Management is also responsible for completeness of the information regarding covenants extracted from the respective Debenture Trust Deeds as disclosed in Annexure A.

Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the unaudited financial information as at/for the quarter and period ended 31 December 2023, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.



- 6 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- 7 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - 7.1 Obtained the unaudited financial information of the Company as at and for the period ended 31 December 2023.
 - 7.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at and for the period ended 31 December 2023.
 - 7.3 Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - 7.4 Obtained the list of listed non-convertible debt securities outstanding as at 31 December 2023.
 - 7.5 Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the period ended 31 December 2023.
 - 7.6 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;
 - 7.7 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the period ended 31 December 2023.
 - 7.8 Obtained necessary representations from the management.
- 8 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 9 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

- a. the financial information as contained in the Statement have not been accurately extracted from the unaudited financial information as at and for the period ended 31 December 2023 or that the computation thereof is arithmetically inaccurate.
- b. The Company during the period ended 31 December 2023 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2023 as mentioned in the Statement.

Restriction on Use

10 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. 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 KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. 105146W/W100621



Hasmukh B Dedhia

Partner
ICAI Membership No.: 033494
UDIN: 24033494BKCQWC2988



Place: Mumbai
Date: 23 January 2024

Annexure A**Statement of security cover and compliance with covenants as on December 31st, 2023****Security cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022**

This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBVLAO-NRO/GN/2020/34 dated October 8, 2020, and notification No. SEBI/J.ADNRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015, as amended vide circular no. EBVHO / MIRSD/MIRSD_CRADT /COR/P/ 2022/67 dated May 19, 2022 (together referred to as the "Regulations").

We hereby certify that:

- A.** The listed entity i.e. **L&T Finance Holdings Limited** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding (including interest accrued) as at December 31st 2023 is Rs. **28,573.49** crores as per **Exhibit 1**.
- B. Security cover for Secured listed debt securities**
- The financial information as on December 31st 2023, has been extracted from the unaudited financial results for the quarter ended on December 31st 2023, and other relevant records and documents maintained by the Company.
 - The assets of the Company provide coverage of 1.12 times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of security cover as on December 31st 2023") ("the Statement").
- C. Compliance of all the covenants in respect of listed debt securities of the listed entity**

We confirm that the Company has complied with all the applicable covenants terms of the issue of the listed debt securities as listed below:



Applicable Covenants listed below:

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
1	2 of DTD	Amount of debentures and covenant to pay principal amount and interest. The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders all amounts due in relation to the Debentures, including but not limited to the Principal Amount, Interest periodically, as mentioned in the Financial Covenants and Conditions covered in Schedule.	Complied
2	8 of DTD	Covenant for Redemption The Debenture Trustee shall, upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Principal Amount of Debentures shall be Redeemed in accordance with the Financial Covenants and Conditions together with all Interest, liquidated damages and all other monies hereby secured or intended to be secured have been paid or satisfied in accordance with the tenor(s) thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest and liquidated damages in respect thereof) and upon observance and performance of the terms and conditions and covenants herein contained, the Debenture Trustee shall, at any time thereafter, at the request and cost of the Company re-convey, re-assign, re-assure and re-transfer to the Company or as the Company may direct or to such other person entitled thereto the Hypothecated Assets freed and discharged from the trusts and security created through this Deed, as the case may be.	No such event occurred
3	32 of DTD	Investor Education and Protection Fund The Company covenants to comply with the provisions of Section 125 of the Act relating to transfer of unclaimed amount upon Redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.	Complied
4	34(B) (iii) of DTD	Power of Debenture Trustee to appoint Nominee Director The Debenture Trustee shall have authority to appoint a nominee director on the Board of the Company as per provisions of SEBI (Debenture Trustee) Regulations, 1993 and the and the Act particularly in the event of: (A) Two consecutive defaults in payment of Interest to the Debenture Holders; or (B) Default in creation of security for Debentures; or (C) Default in redemption of Debentures. The nominee director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose if necessary.	No such event occurred. The Company has amended its AOA to enable this authority to Deb. Trustee
5	34(B) (iv) of DTD	Special Covenants In the event of any repugnancy or inconsistency in the terms of these presents and the terms and conditions on which the said Debentures were issued, the terms and conditions on which the said Debentures are issued will prevail for all purposes and intents.	No such event occurred
6	Schedule II of DTD	Financial Covenants and Conditions 1. Computation of interest. 2. Rate of interest, interest period and interest payment date 3. Redemption. 4. Payments 5. Security 6. Security Cover, etc.	Complied
7	Company Covenants: 34 (a) of DTD	That notwithstanding anything to the contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to grant, transfer, assure and assign unto the Debenture Trustee the Hypothecated Assets.	No such event occurred
8	34 (a) of DTD	That it shall be lawful for the Debenture Trustee taking possession under the provisions herein contained of all or any of the Hypothecated Assets without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.	No such event occurred
9	34 (a) of DTD	That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the security intended to be hereby created and shall, from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Debenture Trustee may require for facilitating realization of the Hypothecated Assets and for exercising all the powers, authorities and discretions hereby conferred on the Debenture Trustee or any Receiver and in particular the Company shall execute all transfers, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices, orders and directions which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions, and further shall for such purposes of any of them make or consent to such application or local authority as the Debenture Trustee may require for the consent, sanction or authorization, of such authority to or for sale and transfer of the Hypothecated Assets or any part thereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact;	Complied with as and when event occurred
10	34 (a) of DTD	The Hypothecated Assets will at all times be the absolute property of the Company and be free from any security, other than the charge created by this Deed and as permitted by the Transaction Documents;	Complied
11	34 (a) of DTD	It shall not create, grant or permit to subsist any restriction on the ability to transfer or realise, all or any of its right, title and interest in the Hypothecated Assets or any part;	Complied

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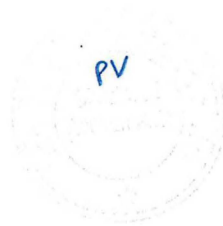
Applicable Covenants listed below:

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
12	34 (a) of DTD	It shall file duly completed E-forms as prescribed under the Companies Act, 2013 with the relevant Registrar of Companies along with the requisite filing fee and shall deliver to the Debenture Trustee: (i) a copy thereof along with evidence of payment of fees; and (ii) a copy of certificate of registration of charge issued by the Registrar of Companies in relation to the charge created with respect to the Hypothecated Assets;	Complied
13	34 (a) of DTD	It shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may require (including necessary filings / registration with Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 if required);	NA
14	34 (a) of DTD	The Company has complied with and will comply with all applicable provisions of the Act and all other applicable laws in respect of the Debentures;	Complied with as and when applicable
15	34 (a) of DTD	The Company has not taken any corporate action for its winding-up, dissolution, administration, reorganization or for appointment of receiver, administrator of the Company or all or any of its assets or undertakings;	No such event occurred
16	34 (a) of DTD	There is no litigation, proceeding or dispute, pending or threatened against the Company in the knowledge of the Company, the adverse determination of which would substantially affect the Company's ability to Redeem the Debentures or have a materially adverse effect on the financial condition of the Company;	No such event occurred
17	34 (a) of DTD	The Company covenants with the Debenture Trustee that in case the Company fails to create security herein even after the expiry of the three months from the closure of issue, the Company shall within 21 (twenty-one) days thereafter convene the meeting of the Debenture Holders/ the Beneficial Owners to explain the reasons for the delay in creation of security and indicate the date by which the security would be created and seek their approval for the same.	No such event occurred
18	34 (b) (i) (B) of DTD	Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.	Complied
19	34 (b) (i) (C) of DTD	Utilise the monies received towards subscription of the Debentures for Long term augmentation of funds and at the end of each financial year shall furnish to the Debenture Trustee a statement showing the manner in which the said monies have been utilised from the Statutory Auditors of the Company.	Complied
20	34 (b) (i) (D) of DTD	That the Company shall ensure that during the currency of the said Debentures the Company shall maintain minimum asset cover ratio of 1 at all times and also maintain the debt equity ratio as per the applicable law.	Complied
21	34 (b) (i) (e) of DTD	Furnish to the Debenture Trustee a certificate from a Company's Statutory Auditors in respect of the utilisation of funds raised by the issue of the Debentures.	Complied
22	34 (b) (i) (F) of DTD	The Company shall conduct review at least once a year by a credit rating agency with respect to the Debentures and shall promptly intimate the Debenture Trustee in case of any revision in the rating.	Complied
23	34 (b) (i) (G) of DTD	Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for that purpose, appoint.	Complied
24	34 (b) (i) (H) of DTD	Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee three copies of every report, balance sheet, profit and loss account, circulars, or notices, issued to the shareholders and the Debenture Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of Chartered Accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation.	Complied
25	34 (b) (i) (I) of DTD	Forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Hypothecated Assets.	No such event occurred
26	34 (b) (i) (J) of DTD	Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with applicable to the Hypothecated Assets or any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Principal Amount of or Interest on the Debentures might or would be hindered or delayed.	No such event occurred
27	34 (b) (i) (K) of DTD	Pay all such stamp duty (including the stamp duty or any additional stamp duty payable if any on this document), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.	Complied



Applicable Covenants listed below:

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
28	34 (b) (i) (M) of DTD	Promptly inform the Debenture Trustee if it has notice of any application for insolvency or winding up or liquidation having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the Company's properties or if a Receiver is appointed of any of its properties or business or undertaking;	No such event occurred
29	34 (b) (i) (N) of DTD	Promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;	No such event occurred
30	34 (b) (i) (O) of DTD	Promptly inform the Debenture Trustee of any loss or damage which the Company to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No such event occurred
31	34 (b) (i) (P) of DTD	Submit to the Debenture Trustee its duly audited annual accounts within six months from the close of its accounting year. In case statutory audit (if required) is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee.	Complied
32	34 (b) (i) (Q) of DTD	Shall submit to the Debenture Trustee the Asset Cover (ACR) certificate duly certified by the Chartered Accountant every quarter.	Complied
33	34 (b) (i) (R) of DTD	Shall submit quarterly information report in respect of these Debentures in the prescribed format as per the requirement of the Debenture Trustee.	Complied
34	34 (b) (i) (S) of DTD	Submit a quarterly report duly signed by authorised officer to the Trustee containing the following particulars: (I) Updated list of names and address of all Debenture Holders / Beneficial Owners, (II) Details of Interest due but unpaid and reasons for the same, (III) The number and nature of grievances received from the Debenture Holders / Beneficial Owners and resolved by the Company and (a) resolved by the Company (b) unresolved by the Company and the reason for the same, and (IV) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture holders / Beneficial Owners as and when the same become due.	Complied
35	34 (b) (i) (T) of DTD	Submit to the Stock Exchange for dissemination along with the half yearly financial results, a half yearly communication, countersigned by Debenture Trustee, containing inter alia the following information. (I) credit rating, (II) asset cover available, (III) debt-equity ratio, (IV) previous due date for the payment of interest/principal and whether the same has been paid or not, (V) next due Coupon Payment Date and Redemption Date, (VI) interest service coverage ratio (VII) debt service coverage ratio (VIII) net worth, (IX) net profit after tax, and (X) earnings per share;	Complied
36	34 (b) (i) (U) of DTD	Promptly inform the Debenture Trustee of any change in its name, any change in the composition of its Board of directors or change in the conduct of its business;	Complied
37	34 (b) (i) (V) of DTD	The Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this Clause with all other existing Debenture Holders within two working days of their specific request;	Complied
38	34 (b) (i) (W) of DTD	Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;	Complied
39	34 (b) (i) (Y) of DTD	Comply with all regulatory and other requirements as specified by the relevant governmental authorities and Stock Exchanges from time to time and ensure compliance with applicable laws, the debt listing agreement entered into with the stock exchanges, the Offer Document.	Complied with as and when event occurred
40	34 (b) (i) (Z) of DTD	The Company shall inform the Debenture Trustee about any change in nature and conduct of business which would affect the Hypothecated Assets and any order, direction of any court or tribunal affecting the Hypothecated Assets.	No such event occurred
41	34 (b) (i) (AA) of DTD	The Company undertakes to pay the Interest and Principal Amount of such Debentures to the Debenture Holders as and when it becomes due, as per the terms of the offer.	Complied
42	34 (b) (i) (BB) of DTD	The Company shall submit such information as may be reasonably required by the Debenture Trustee	Complied with as and when event occurred
43	34 (b) (i) (DD) of DTD	The Company shall, on quarterly basis furnish to the Debenture Trustee, the following certificates: a. Certificate from an independent chartered accountant giving the value of book receivables/book debts of the Company.	Complied



Applicable Covenants listed below:

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
44	34 (B) (i) (FF) of DTD	Additional covenants related to security creation, default in payment and other defaults and delay in listing	Complied
45	34(B) (ii) of DTD	Negative covenants The Company hereby covenants with the Debenture Trustee that during the continuance of the Debentures, without the prior written approval of the Debenture Trustee, the Company shall not: (A) Declare any dividend to its shareholders during any financial year unless it has paid the Principal Amount and Coupon due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment; (B) Sell or dispose of or assign the Hypothecated Assets or any part thereof or create thereon any hypothecation, mortgage, lease, lien or charge or other encumbrance of any kind whatsoever; and (C) Create any mortgage, lease, lien or charge or other encumbrance of any kind whatsoever on the Hypothecated Assets.	No such event occurred
46	5.1 of DTD	General Undertakings and Covenants The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.	Complied
47	5.1 of DTD - 5.1.5	So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.	Complied
48	5.1 of DTD - 5.1.8.	The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.	Complied
49	5.2 of DTD and Schedule Fifth	Information Covenants The Company shall provide the relevant information set out in the Schedule hereto, in the manner and within the time period stipulated herein.	Complied
50	8 of DTD	Enforcement and Realisation related covenants	No such event occurred
51	8 (B) (i) (31) of DTD	In terms of Clause 3.2 of the SEBI Circular dated 23.06.2020, the Issuer hereby submits the following Bank Account details from which it proposes to pay the redemption amount and hereby pre-authorise Debenture Trustee to seek debt redemption payment related information from the said bank. The Issuer hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.	Complied
52	8 (vii) of DTD	As and if applicable, shall conform with the guidelines issued in respect of the Inter Creditor Agreement (ICA) by the Regulatory Authorities from time to time.	No such event occurred
53	8 (viii) of DTD	Promptly inform the Debenture Trustee if it has received notice of any application for corporate resolution process or any statutory notice of winding up or corporate resolution process under the Insolvency and Bankruptcy Code, 2016, as amended and the Companies Act or if a receiver is appointed on business or undertaking.	No such event occurred
54	8 (vi) of DTD	Issuer hereby undertakes that charge shall be registered with Sub Registrar, ROC, CERSAI, Depository etc. as applicable, within 30 days of creation of charge.	Complied
55	8 (B) (i) (18) of DTD	Promptly inform Debenture Trustee of any shortfall or deficiency in maintaining the minimum Security Cover	Complied

NOTE:-

- The assets offered as security are loans and fixed deposits given by the company and hence not eligible for market valuations
- The register of Debent The register of Debentures holder holding Debentures is maintained by Registrar and Transfer Agent which is available in electronic form.

L&T Finance Holdings Ltd

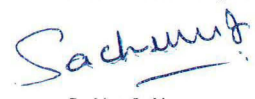


Sandeep Gupta
Head-Treasury Operations

Mumbai- January 23, 2024



L&T Finance Holdings Ltd



Sachinn Joshi
Chief Financial Officer

Outstanding Secured Non Convertible Debentures (including interest accrued) as at December 31st, 2023
**Exhibit -1
Amt in Crs**

ISIN No.	Prd Type Description	Mode of Issue	Type of charge	Outstanding amount as on 31st December 2023	Security Cover	Asset Required
INE027E07774	Non-Convertible Debentures	Private Placement	Exclusive	871.41	125	1,089.30
INE027E07790	Non-Convertible Debentures	Private Placement	Exclusive	27.19	100	27.19
INE027E07865	Non-Convertible Debentures	Private Placement	Exclusive	27.06	100	27.07
INE027E07923	Non-Convertible Debentures	Public Issue	Exclusive	32.53	100	32.53
INE027E07931	Non-Convertible Debentures	Public Issue	Exclusive	253.13	100	253.13
INE027E07949	Non-Convertible Debentures	Public Issue	Exclusive	1.77	100	1.77
INE027E07956	Non-Convertible Debentures	Public Issue	Exclusive	60.35	100	60.35
INE027E07964	Non-Convertible Debentures	Public Issue	Exclusive	8.60	100	8.60
INE027E07972	Non-Convertible Debentures	Public Issue	Exclusive	119.25	100	119.25
INE027E07980	Non-Convertible Debentures	Public Issue	Exclusive	0.71	100	0.71
INE027E07998	Non-Convertible Debentures	Public Issue	Exclusive	102.22	100	102.23
INE027E07AE6	Non-Convertible Debentures	Public Issue	Exclusive	77.42	100	77.43
INE027E07AF3	Non-Convertible Debentures	Public Issue	Exclusive	197.91	100	197.91
INE027E07AG1	Non-Convertible Debentures	Public Issue	Exclusive	1.56	100	1.56
INE027E07AH9	Non-Convertible Debentures	Public Issue	Exclusive	21.99	100	21.99
INE027E07AK3	Non-Convertible Debentures	Public Issue	Exclusive	11.19	100	11.19
INE027E07AL1	Non-Convertible Debentures	Public Issue	Exclusive	374.71	100	374.72
INE027E07AM9	Non-Convertible Debentures	Public Issue	Exclusive	0.46	100	0.46
INE027E07AN7	Non-Convertible Debentures	Public Issue	Exclusive	17.56	100	17.56
INE027E07AP2	Non-Convertible Debentures	Private Placement	Exclusive	894.55	125	1,118.25
INE027E07AQ0	Non-Convertible Debentures	Private Placement	Exclusive	15.54	100	15.54
INE027E07AX6	Non-Convertible Debentures	Public Issue	Exclusive	23.28	100	23.28
INE027E07AY4	Non-Convertible Debentures	Public Issue	Exclusive	326.22	100	326.22
INE027E07AZ1	Non-Convertible Debentures	Public Issue	Exclusive	0.80	100	0.80
INE027E07BA2	Non-Convertible Debentures	Public Issue	Exclusive	75.46	100	75.46
INE027E07BB0	Non-Convertible Debentures	Public Issue	Exclusive	25.08	100	25.08
INE027E07BC8	Non-Convertible Debentures	Public Issue	Exclusive	399.03	100	399.03
INE027E07BI5	Non-Convertible Debentures	Private Placement	Exclusive	357.78	100	357.79
INE027E07BL9	Non-Convertible Debentures	Private Placement	Exclusive	52.66	125	65.82
INE027E07BM7	Non-Convertible Debentures	Private Placement	Exclusive	52.62	100	52.62
INE691107AL5	Non-Convertible Debentures	Private Placement	Exclusive	46.94	100	46.94
INE691107AR2	Non-Convertible Debentures	Private Placement	Exclusive	21.06	100	21.07
INE691107AX0	Non-Convertible Debentures	Private Placement	Exclusive	52.54	100	52.54
INE691107CM9	Non-Convertible Debentures	Private Placement	Exclusive	56.08	100	56.08
INE691107DW6	Non-Convertible Debentures	Private Placement	Exclusive	47.47	100	47.47
INE691107D29	Non-Convertible Debentures	Private Placement	Exclusive	672.83	110	762.94
INE691107E13	Non-Convertible Debentures	Private Placement	Exclusive	70.09	100	70.09
INE691107EJ1	Non-Convertible Debentures	Private Placement	Exclusive	59.35	100	59.36
INE691107EO1	Non-Convertible Debentures	Private Placement	Exclusive	124.18	100	124.19
INE691107ER4	Non-Convertible Debentures	Private Placement	Exclusive	518.68	100	518.70
INE691107ES2	Non-Convertible Debentures	Private Placement	Exclusive	253.99	100	253.99
INE691107EU8	Non-Convertible Debentures	Private Placement	Exclusive	102.39	100	102.39
INE691107EV6	Non-Convertible Debentures	Private Placement	Exclusive	178.66	100	178.66
INE691107EU8	Non-Convertible Debentures	Private Placement	Exclusive	51.19	100	51.20
INE691107EW4	Non-Convertible Debentures	Private Placement	Exclusive	202.18	100	202.18
INE691107EX2	Non-Convertible Debentures	Private Placement	Exclusive	1,614.92	125	2,019.15
INE476M07578	Non-Convertible Debentures	Private Placement	Exclusive	31.60	100	31.61
INE476M07636	Non-Convertible Debentures	Private Placement	Exclusive	26.28	100	26.28
INE476M07925	Non-Convertible Debentures	Private Placement	Exclusive	5.30	100	5.31
INE476M07719	Non-Convertible Debentures	Private Placement	Exclusive	10.41	100	10.41
INE476M07AS8	Non-Convertible Debentures	Private Placement	Exclusive	10.15	100	10.15
INE476M07BS6	Non-Convertible Debentures	Private Placement	Exclusive	29.34	100	29.34
INE476M07BY4	Non-Convertible Debentures	Private Placement	Exclusive	289.53	100	289.54
INE476M07BZ1	Non-Convertible Debentures	Private Placement	Exclusive	303.17	100	303.17
INE027E07BM7	Non-Convertible Debentures	Private Placement	Exclusive	315.70	100	315.71
INE027E07BM7	Non-Convertible Debentures	Private Placement	Exclusive	210.47	100	210.47
INE027E07BP0	Non-Convertible Debentures	Private Placement	Exclusive	509.91	125	647.93
INE027E07BS4	Non-Convertible Debentures	Private Placement	Exclusive	65.51	125	81.89
INE027E07BT2	Non-Convertible Debentures	Private Placement	Exclusive	150.74	100	150.75
INE027E07790	Non-Convertible Debentures	Private Placement	Exclusive	54.38	100	54.38
INE027E07BV8	Non-Convertible Debentures	Private Placement	Exclusive	42.36	100	42.36
INE027E07BU0	Non-Convertible Debentures	Private Placement	Exclusive	300.45	100	300.46
INE027E07BW6	Non-Convertible Debentures	Private Placement	Exclusive	181.64	100	181.64
INE027E07BX4	Non-Convertible Debentures	Private Placement	Exclusive	207.20	100	207.20
INE027E07CA0	Non-Convertible Debentures	Private Placement	Exclusive	594.92	100	622.80
INE027E07CB8	Non-Convertible Debentures	Private Placement	Exclusive	508.04	110	558.87
INE027E07CH5	Non-Convertible Debentures	Private Placement	Exclusive	385.75	100	385.76
INE027E07CH5	Non-Convertible Debentures	Private Placement	Exclusive	500.33	100	500.34
INE027E07CK9	Non-Convertible Debentures	Private Placement	Exclusive	294.47	100	294.47
INE027E07CL7	Non-Convertible Debentures	Private Placement	Exclusive	213.63	100	213.63
INE027E07CL7	Non-Convertible Debentures	Private Placement	Exclusive	152.21	100	152.21
INE027E07CM5	Non-Convertible Debentures	Private Placement	Exclusive	159.42	100	159.43
INE027E07CL7	Non-Convertible Debentures	Private Placement	Exclusive	299.08	100	299.08
INE027E07CN3	Non-Convertible Debentures	Private Placement	Exclusive	148.74	100	148.75
INE027E07CO1	Non-Convertible Debentures	Private Placement	Exclusive	261.80	100	261.80
INE027E07CP8	Non-Convertible Debentures	Private Placement	Exclusive	26.13	100	26.14
INE027E07CP8	Non-Convertible Debentures	Private Placement	Exclusive	496.56	100	496.59

L&T Finance Holdings Limited
Registered Office

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Outstanding Secured Non Convertible Debentures (including interest accrued) as at December 31st, 2023

Exhibit -1

Amt in Crs

ISIN No.	Prd Type Description	Mode of Issue	Type of charge	Outstanding amount as on 31st December 2023	Security Cover	Asset Required
INE027E07CO1	Non-Convertible Debentures	Private Placement	Exclusive	115.19	100	115.20
INE027E07CO1	Non-Convertible Debentures	Private Placement	Exclusive	78.54	100	78.54
INE235P07035	Non-Convertible Debentures	Private Placement	Exclusive	100.13	100	100.13
INE235P07043	Non-Convertible Debentures	Private Placement	Exclusive	107.82	100	107.82
INE235P07050	Non-Convertible Debentures	Private Placement	Exclusive	107.83	100	107.83
INE235P07100	Non-Convertible Debentures	Private Placement	Exclusive	15.10	100	15.10
INE235P07134	Non-Convertible Debentures	Private Placement	Exclusive	165.91	100	165.92
INE235P07142	Non-Convertible Debentures	Private Placement	Exclusive	16.27	100	16.27
INE235P07159	Non-Convertible Debentures	Private Placement	Exclusive	10.84	100	10.85
INE235P07183	Non-Convertible Debentures	Private Placement	Exclusive	145.04	100	145.04
INE235P07191	Non-Convertible Debentures	Private Placement	Exclusive	5.37	100	5.38
INE235P07209	Non-Convertible Debentures	Private Placement	Exclusive	5.37	100	5.38
INE235P07241	Non-Convertible Debentures	Private Placement	Exclusive	96.13	100	96.13
INE235P07274	Non-Convertible Debentures	Private Placement	Exclusive	319.87	100	319.87
INE235P07316	Non-Convertible Debentures	Private Placement	Exclusive	21.13	100	21.13
INE235P07399	Non-Convertible Debentures	Private Placement	Exclusive	10.49	100	10.49
INE235P07431	Non-Convertible Debentures	Private Placement	Exclusive	52.36	100	52.36
INE235P07456	Non-Convertible Debentures	Private Placement	Exclusive	109.85	100	109.85
INE235P07464	Non-Convertible Debentures	Private Placement	Exclusive	15.62	100	15.62
INE235P07498	Non-Convertible Debentures	Private Placement	Exclusive	74.34	100	74.35
INE235P07506	Non-Convertible Debentures	Private Placement	Exclusive	104.37	100	104.38
INE235P07514	Non-Convertible Debentures	Private Placement	Exclusive	25.52	100	25.52
INE235P07548	Non-Convertible Debentures	Private Placement	Exclusive	76.36	100	76.36
INE235P07555	Non-Convertible Debentures	Private Placement	Exclusive	132.15	100	132.16
INE235P07571	Non-Convertible Debentures	Private Placement	Exclusive	25.26	100	25.26
INE235P07688	Non-Convertible Debentures	Private Placement	Exclusive	131.68	100	131.68
INE235P07704	Non-Convertible Debentures	Private Placement	Exclusive	42.03	100	42.03
INE235P07720	Non-Convertible Debentures	Private Placement	Exclusive	36.66	100	36.66
INE235P07738	Non-Convertible Debentures	Private Placement	Exclusive	110.06	100	110.06
INE235P07753	Non-Convertible Debentures	Private Placement	Exclusive	104.57	100	104.58
INE235P07779	Non-Convertible Debentures	Private Placement	Exclusive	26.11	100	26.11
INE235P07795	Non-Convertible Debentures	Private Placement	Exclusive	52.19	100	52.20
INE235P07886	Non-Convertible Debentures	Private Placement	Exclusive	259.60	100	259.60
INE235P07894	Non-Convertible Debentures	Private Placement	Exclusive	167.28	100	167.28
INE235P07902	Non-Convertible Debentures	Private Placement	Exclusive	15.60	100	15.60
INE235P07936	Non-Convertible Debentures	Private Placement	Exclusive	27.09	100	27.10
INE235P07944	Non-Convertible Debentures	Private Placement	Exclusive	21.59	100	21.60
INE235P07951	Non-Convertible Debentures	Private Placement	Exclusive	715.94	125	894.98
INE235P07969	Non-Convertible Debentures	Private Placement	Exclusive	12.20	100	12.20
INE235P07977	Non-Convertible Debentures	Private Placement	Exclusive	16.94	100	16.94
INE235P07AC5	Non-Convertible Debentures	Private Placement	Exclusive	26.41	100	26.42
INE235P07AD3	Non-Convertible Debentures	Private Placement	Exclusive	26.41	100	26.42
INE235P07AE1	Non-Convertible Debentures	Private Placement	Exclusive	26.41	100	26.42
INE235P07AF8	Non-Convertible Debentures	Private Placement	Exclusive	26.41	100	26.42
INE235P07AG6	Non-Convertible Debentures	Private Placement	Exclusive	26.41	100	26.42
INE235P07AH4	Non-Convertible Debentures	Private Placement	Exclusive	10.08	100	10.08
INE235P07AI2	Non-Convertible Debentures	Private Placement	Exclusive	10.08	100	10.08
INE235P07AJ0	Non-Convertible Debentures	Private Placement	Exclusive	10.08	100	10.08
INE235P07AK8	Non-Convertible Debentures	Private Placement	Exclusive	10.08	100	10.08
INE235P07AL6	Non-Convertible Debentures	Private Placement	Exclusive	10.08	100	10.08
INE027E07BL9	Non-Convertible Debentures	Private Placement	Exclusive	421.26	125	526.60
INE691107E13	Non-Convertible Debentures	Private Placement	Exclusive	37.74	100	37.74
INE691107E11	Non-Convertible Debentures	Private Placement	Exclusive	237.42	100	237.42
INE691107E01	Non-Convertible Debentures	Private Placement	Exclusive	261.59	100	261.59
INE027E07BS4	Non-Convertible Debentures	Private Placement	Exclusive	151.18	125	188.98
INE027E07BV8	Non-Convertible Debentures	Private Placement	Exclusive	26.48	100	26.48
INE027E07BV8	Non-Convertible Debentures	Private Placement	Exclusive	529.51	100	529.57
INE027E07AI7	Non-Convertible Debentures	Public Issue	Exclusive	0.34	100	0.35
INE027E07AI5	Non-Convertible Debentures	Public Issue	Exclusive	27.56	100	27.56
INE027E07BY2	Non-Convertible Debentures	Private Placement	Exclusive	334.86	100	334.86
INE027E07BZ9	Non-Convertible Debentures	Private Placement	Exclusive	225.48	100	225.49
INE027E07BY2	Non-Convertible Debentures	Private Placement	Exclusive	243.75	100	243.75
INE027E07BZ9	Non-Convertible Debentures	Private Placement	Exclusive	79.58	100	79.59
INE027E07BZ9	Non-Convertible Debentures	Private Placement	Exclusive	131.53	100	131.54
INE027E07CC6	Non-Convertible Debentures	Private Placement	Exclusive	186.44	100	186.44
INE027E07CD4	Non-Convertible Debentures	Private Placement	Exclusive	70.80	100	70.81
INE027E07CE2	Non-Convertible Debentures	Private Placement	Exclusive	173.24	100	173.25
INE027E07CE2	Non-Convertible Debentures	Private Placement	Exclusive	112.96	100	112.97
INE027E07CF9	Non-Convertible Debentures	Private Placement	Exclusive	325.26	100	325.27
INE027E07CG7	Non-Convertible Debentures	Private Placement	Exclusive	184.68	100	184.69
INE027E07CI3	Non-Convertible Debentures	Private Placement	Exclusive	77.46	100	77.46
INE027E07CF9	Non-Convertible Debentures	Private Placement	Exclusive	21.68	100	21.69
INE235P07985	Non-Convertible Debentures	Private Placement	Exclusive	22.73	100	22.73
INE235P07993	Non-Convertible Debentures	Private Placement	Exclusive	227.89	100	227.89
INE027E07B03	Non-Convertible Debentures	Private Placement	Exclusive	1,045.90	125	1,307.47
INE691107240	Non-Convertible Debentures	Private Placement	Exclusive	364.26	125	455.34
INE027E07CQ6	Non-Convertible Debentures	Private Placement	Exclusive	1,637.99	125	2,047.65
				26,306.20		28,573.49

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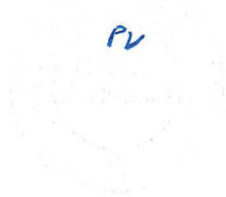
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L&T Finance Holdings Limited
Statement of security cover as on December 31, 2023
(All amounts are Rs. in crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is Pari- Passu charge (excluding items covered)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not	Total Value (=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
ASSETS															
Property, Plant and Equipment							49.42			49.42					
Capital Work-in- Progress							0.00			0.00					
Right of Use Assets							57.84			57.84					
Goodwill							0.00			0.00					
Intangible Assets							100.48			100.48					
Intangible Assets under Development							12.82			12.82					
Investments			912.02				12,373.30			13,285.32					0.00
Loans	Standard Loans	28,573.49	23,595.96			18,495.40	6,515.01			77,179.86		28,573.49			28,573.49
Inventories							0.00			0.00					
Trade Receivables							89.57			89.57					
Cash and Cash Equivalents							3,233.82			3,233.82					
Bank Balances other than Cash and Cash Equivalents		992.37	2,534.11				259.17			3,785.65					0.00
Others							3,170.43			3,170.43					
Total		29,565.86	27,042.09		0.00	18,495.40	25,861.86			1,00,965.21	0.00	28,573.49	0.00	0.00	28,573.49



L&T Finance Holdings Limited
Statement of security cover as on December 31, 2023
(All amounts are Rs. in crores)


Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari- Passu Charge	Column F Pari- Passu Charge	Column G Pari- Passu Charge	Column H Assets not offered as Security	Column I Debt not backed by any assets offered as security	Column J Elimination (amount in negative)	Column K (Total C to J)	Column L	Column M	Column N	Column O	Column P	
											Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is Pari- Passu charge (excluding items covered)				Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not	Total Value (=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value						
LIABILITIES																
Debt securities to which this certificate pertains		26,306.20						-14.88		26,291.32						
Other debt sharing pari-passu charge with above debt																
Other Debt (Commercial papers)								3,920.63		3,920.63						
<i>Subordinated debt</i>								2,864.18		2,864.18						
<i>Borrowings</i>																
<i>Bank</i>			18,982.26			14,102.26		3,642.62		36,727.14						
<i>Financial Institutions</i>			4,591.56					-4.92		4,586.64						
<i>Debt Securities</i>																
<i>Others</i>			1,582.11							1,582.11						
<i>Trade payables</i>								1,098.32		1,098.32						
<i>Lease Liabilities</i>								64.12		64.12						
<i>Provisions</i>								36.73		36.73						
<i>Others</i>								1,168.01		1,168.01						
Total		26,306.20	25,155.93	0.00	0.00	14,102.26	0.00	12,774.81		78,339.20						
Cover on Book Value		1.12														
Cover on Market Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											



A. Statement of utilization of issue Proceeds:

Name of the Issuer	ISIN	Mode of fund Raising (Public issue/ private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	IF 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
NIL									

B. Statement of deviation /variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	L&T Finance Holdings Limited					
Mode of Fund Raising	Public Issue/ Private Placements					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	From 01/10/2023 to 31/12/2023					
Amount Raised	-					
Report filed for Quarter ended	December 31, 2023					
Is there a Deviation / Variation in use of funds raised	NA					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	NA					
If yes, details of the approval so required?	NA					
Date of Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crs)	Modified allocation,if any	Funds Utilised (Rs. In Crs)	Amount of Deviation/Variation forthe quarter according to applicable object(in Rs. crore and in %)	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA
<i>Deviation could mean:</i>						
<i>(a) Deviation in the objects or purposes for which the funds have been raised</i>						
<i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</i>						
Name of Signatory : Mr. Ravindra Gersappa						
						
Designation : Treasurer						

January 23, 2024

To
The Board of Directors,
L&T Finance Holdings Limited
Brindavan, Plot No. 177,
C.S.T Road, Kalina,
Santacruz (East),
Mumbai – 400 098

Dear Sir(s) / Madam,

**Re: Resignation as the Managing Director and Chief Executive Officer of the Company
and continuing as a Director on the Board until April 30, 2024**

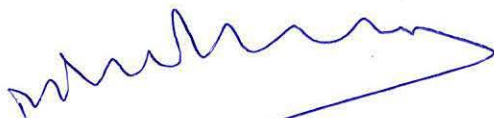
Vide this letter I hereby submit my resignation from the position of the Managing Director and Chief Executive Officer of the Company effective from January 23, 2024 (end of the day). In furtherance of the prior discussions in this regard, I propose, subject to necessary formalities under applicable law, to continue as a Whole-Time Director on the Board of the Company until April 30, 2024 to oversee and assist in the smooth transition of leadership and act as the special advisor to the Chairman of the Board during this period and would cease to be on the Board thereafter. I have taken the aforesaid decision so that I can pursue my interest towards social causes.

I thank my colleagues on the Board for the co-operation extended to me.

Please acknowledge the receipt of this resignation letter and arrange to have the necessary formalities completed, including submitting necessary forms with the Registrar of Companies and other government authorities in this respect.

Thanking you,

Yours faithfully,



Dinanath Dubhashi

Annexure B**Mr. Sudipta Roy appointed as the Managing Director & Chief Executive Officer effective January 24, 2024 and Mr. Dinanath Dubhashi to serve as the Whole Time Director until his superannuation on April 30, 2024**

Mumbai, January 24, 2024: The Board of Directors of the Company, at its meeting held today, i.e. January 23, 2024 approved the appointment of Mr. Sudipta Roy as the Managing Director and Chief Executive Officer with effect from January 24, 2024 and Mr. Dinanath Dubhashi serving as the Whole Time Director on the Board of the Company until his superannuation on April 30, 2024. Until the said date, Mr. Dubhashi will oversee and help facilitate the smooth transition of leadership and will also act as the special advisor to the Chairman of the Board.

Mr. Dubhashi has made significant contribution during his association with L&T Finance over the last 17 years and has successfully led the transformational journey of the Company in the last 8 years as the Managing Director & Chief Executive Officer. The early achievement of goals enshrined under the strategy roadmap Lakshya'26 defined under Mr. Dubhashi's leadership remains a testament to the transformation of L&T Finance, which has positioned it as a top-class digitally enabled and customer-focused retail financier.

Mr. Roy, with his extensive experience and expertise in the areas of consumer finance, cards & retail loans, lending and payments technology systems and associated risk management practices in India, China and Canada, having built green-field lending & cards businesses in all three countries takes over the baton from Mr. Dubhashi and will spearhead the Company towards sustainably achieving Lakshya goals and leading L&T Finance to the next level of growth making it a leading player in the retail financial services landscape.

Speaking on this occasion, **Mr. S.N. Subrahmanyam, Chairman of L&T Finance Holdings Limited** said, "I want to express my heartfelt gratitude to Dinanath for his transformational leadership and his contribution to the Company over the last 17 years. Over the years, he has not only strengthened the foundational pillars of the Company, but has also positioned LTFH as a leading digitally enabled Company in the retail financial services landscape. Dinanath leaves behind an outstanding legacy of accomplishments and a strong leadership pipeline within the Company. We wish him all the very best, as he progresses in his chosen social causes after his superannuation from the Company.

I would like to express my sincere appreciation for the support that Dinanath, as a true leader has been extending to Sudipta during the transition process over the last 6 months and I am sure that his guidance over the next 3 months will be extremely valuable for Sudipta to settle at the helm of the affairs of the Company.

I also warmly welcome Sudipta on board as the Managing Director and Chief Executive Officer of LTFH. Over the last 6 months of his association with LTFH as its Chief Operating Officer, he was directly supervising all the businesses of the Company along with the IT and Digital functions. Under his leadership, businesses have further strengthened their Right to Win with various initiatives like sharpening existing product propositions and optimising credit platforms. His

significant contribution has been towards enhancing customer acquisition proposition by reimagining and redrawing various customer journeys as well as internal processes, widening the customer funnel, efficiently farming the strong customer database, sharpening credit underwriting by bringing new-age insights into the underwriting framework, reimagining digital journeys for a superlative customer experience, strengthening brand visibility and capability building of the organisation.

I am sure that the Company will achieve great heights under Sudipta's leadership and become a cutting-edge digitally powered Fintech@Scale, a leader in the retail financial services landscape. I am also certain that our collective capabilities will empower us to consistently deliver value to our stakeholders while living by our values of Pride, Ambition, Integrity and Discipline. I wish Sudipta all the very best as he embarks on this exciting journey at the helm of LTFH and also thank Dinanath for his significant contribution to the profitable growth of the Company over his tenure."

About L&T Finance Holdings (LTFH):

L&T Finance Holdings Ltd. (LTFH) (<https://www.ltfh.com>), a leading Non-Banking Financial Company (NBFC), offers a range of financial products and services under the L&T Finance brand. Headquartered in Mumbai, the Company has been rated 'AAA' — the highest credit rating for NBFCs — by four leading rating agencies. It has also received leadership scores and ratings by global and national Environmental, Social, and Governance (ESG) rating providers for its sustainability performance. The Company has also won many prestigious awards for its flagship CSR project – "Digital Sakhi"- which focuses on women's empowerment and digital and financial inclusion. Under Right to Win, being in the 'right businesses' has helped the Company become one of the leading financiers in key Retail products. The Company is focused on creating a top-class, digitally-enabled, Retail finance company as part of the Lakshya 2026 plan. The goal is to move the emphasis from product focus to customer focus and establish a robust Retail portfolio with quality assets, thus creating a Fintech@Scale while keeping ESG at the core. Fintech@Scale is one of the pillars of the Company's strategic roadmap - Lakshya 2026. The Company has over 2.2 Crore customer database, which is being leveraged to cross-sell, up-sell, and identify new customers.



Annexure C
A. Mr. Sudipta Roy:

SI No.	Disclosure Requirements	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise:	Appointed as Managing Director & Chief Executive Officer of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment:	Appointed for five years i.e., w.e.f. January 24, 2024 to January 23, 2029, subject to the approval of shareholders and such other approvals as may be required.
3.	Brief profile (in case of appointment):	<p>Mr. Roy is a consumer banking and payments professional with over 24 years of financial services experience. He joined the Company from ICICI Bank, where he served as Group Head and managed diverse businesses like Unsecured Assets, Cards, Payment Solutions, Student Ecosystem, E-commerce and Merchant Ecosystem, Millennial Banking and API Banking. Before his assignment with ICICI Bank since 2010, he has worked for Citibank and Deutsche Bank.</p> <p>Mr. Roy has a deep understanding of consumer finance, cards and retail loans, lending and payments technology systems and associated risk management practices and has worked extensively in India, China and Canada in the consumer lending and payments business, having built green-field lending and cards businesses in all three countries.</p> <p>He was voted as one of the Top 50 Digital Finance Influencers in the country in 2024 as well as the top 30 Fintech Influencers in India in the year 2021 and is a speaker at various forums on Retail Lending and Credit, History of Payments, Risk and Fraud Control and Future of Payments business.</p> <p>Mr. Roy has also been a part of several Government and Reserve Bank of India committees in areas of transit payment systems, banking security and retail payments.</p> <p>He is a chemical engineer from Indian Institute of Technology, Kharagpur and</p>

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E igrc@ltps.com

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SI No.	Disclosure Requirements	Details
		MBA from XLRI School of Management, Jamshedpur.
4.	Relationships between directors (in case of appointment of a director):	Mr. Sudipta Roy is not related to any Directors or Key Managerial Personnel of the Company.

B. Mr. Dinanath Dubhashi:

SI No.	Disclosure Requirements	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise:	Re-designation as Whole-time Director (effective January 24, 2024 until April 30, 2024) consequent to resignation as the Managing Director & Chief Executive Officer (effective January 23, 2024 (end of the day)).
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment:	
3.	Brief profile (in case of appointment):	Not Applicable.
4.	Relationships between directors (in case of appointment of a director):	Not Applicable.

C. Dr. R. Seetharaman:

SI No.	Disclosure Requirements	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise:	Appointment as an Additional (Independent) Director of the Company for a first term of five consecutive years effective January 23, 2024 to January 22, 2029.
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment:	
3.	Brief profile (in case of appointment):	<p>Dr. R. Seetharaman, Former Chief Executive Officer of Doha Bank (2007 – 2022), is a prominent personality in the banking industry throughout the Middle East, an economic expert who has achieved remarkable success for his contributions to Banking, Trade, Investment, Economics, Environment, Social responsibility, Philanthropy and Charity. Post his successful Finance/Banking career of over 40 years in he has adopted six sustainable development goals from United Nations and has registered a Non-profit organisation “Seetharaman School of Sustainable Development” with the vision of contributing to global sustainable development.</p> <p>He is a Chartered Accountant and holds certificate in IT systems and Corporate</p>

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SI No.	Disclosure Requirements	Details
		<p>Management, whilst being a gold medalist in his graduation Bachelor of Commerce.</p> <p>He is recipient of multiple doctorates from leading universities of the world, including 3 PhD's.</p> <ul style="list-style-type: none"> • PhD in Global Governance by European University • PhD in Green Banking and Sustainability from Sri Sri University • PhD in “Economic Implications of Global citizenship” by Sri Sharda Institute of Indian Management. • Doctorate of Laws by Washington College for his unique and valuable contribution to society in the field of banking and knowledge management • Doctorate of Honoris Causa from European University for his contribution to global governance and social responsibility • Doctor of Philosophy (Honorary) by Arts, Science and Technology University, Lebanon (AUL) for his valuable contribution to Banking and Finance <p>In 2017, he was recognized and conferred by the Government of India with the prestigious Pravasi Bharatiya Samman Award, the highest honour conferred on overseas Indians by the Government of India.</p> <p>Dr. R. Seetharaman was honoured with the “Green Economy Visionary Award” in 2016 by Union of Arab Banks for his contribution in promoting green economies. He was also honoured “Global Excellence Award in Renewable Energy 2017” by the Energy and Environment Foundation.</p> <p>He was conferred with the “Lifetime Achievement Award” by The Banker Middle East to honour his contribution to the industry and his support for the environment and the business.</p> <p>He was also conferred “Life time Achievement Award” from the Institute of Directors at the Global Summit.</p>

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SI No.	Disclosure Requirements	Details
		<p>He was recently conferred "Life time Achievement Award" by the Entrepreneur Middle East at the "Leaders in Fintech Awards 2023" in Dubai on 12th June 2023.</p> <p>He is a prominent personality in the banking industry throughout the Middle East and being a high-profile economist, he was invited on a regular basis by international media such as BBC, CNN, FOX, CNBC, Sky News, ABC and Bloomberg to share his views.</p>
4.	Relationships between directors (in case of appointment of a director):	Dr. R. Seetharaman is not related to any Directors or Key Managerial Personnel of the Company.

D. Ms. Nishi Vasudeva:

SI No.	Disclosure Requirements	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise:	Re-appointment as an Independent Director of the Company for a second term of five consecutive years effective March 15, 2024 to March 14, 2029.
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment:	
3.	Brief profile (in case of appointment):	<p>Ms. Vasudeva is an internationally acclaimed leader and is the first woman to chair an oil and gas company in India. She represented Hindustan Petroleum Corporation Limited ("HPCL") as Chairperson/Director on the board of several joint venture companies. She was responsible for developing the vision and long-term objectives, improving growth and profitability, driving a high-performance culture geared towards operational excellence and consistent value creation for shareholders & all stakeholders.</p> <p>Prior to assuming responsibility as Chairperson & Managing Director, she served on HPCL Board as Director-Marketing and was responsible for pan India sales (B2B & B2C segments), brand building, efficient supply chain management, Infrastructure development and leading HPCL foray into new business lines.</p>

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SI No.	Disclosure Requirements	Details
		<p>Her career at HPCL included leadership positions in Marketing, Corporate Strategy, Planning and Information systems and she has led key business transformation & organizational restructuring projects.</p> <p>She was also an Independent Director of L&T Finance Limited and Chairperson and Independent Director of L&T Infra Credit Limited which stand merged with L&T Finance Holdings Limited.</p> <p>She is the first Indian to be awarded the Global CEO of the year at Platt's Global Energy Awards 2015. She received the SCOPE Award for excellence and outstanding contribution to Public Sector Management from the Hon'ble President of India and was also recognized with Outstanding Women Manager Award by SCOPE.</p> <p>She has been a member in several committees for development of policy in the Oil industry and Hydrocarbon sector in India.</p> <p>She is BA (Economic Honours) from Delhi University and an MBA from IIM Calcutta with over 38 years of experience in the petroleum industry.</p>
4.	Relationships between directors (in case of appointment of a director):	Ms. Nishi Vasudeva is not related to any Directors or Key Managerial Personnel of the Company.