

**April 28, 2023**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400051

**BSE Limited**

Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai – 400001

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

**Sub: Secretarial Compliance Report for the year ended March 31, 2023**

Dear Sir/ Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed secretarial compliance report for the year ended March 31, 2023 issued by M/s Krupa Joisar & Associates, practising company secretary.

We request you to take the aforesaid on records.

Yours faithfully,

For **L&T Finance Limited**

**Apurva Rathod**  
**Company Secretary and Compliance Officer**

**L&T Finance Limited**

**Correspondence Address**

Brindavan, CST Road,  
Kalina, Santacruz (East)  
Mumbai 400 098  
CIN: U65910WB1993FLC060810

**Registered Office**

15th Floor, PS SRIJAN Tech Park,  
Plot No 52, Block- DN, Sector-V,  
Salt Lake City, Kolkata – 700 091,  
District 24-Parganas North

**T** +91 22 6212 5000  
**E** [customer care@ltfs.com](mailto:customer care@ltfs.com)

[www.ltfs.com](http://www.ltfs.com)



To,  
The Board of Directors  
**L&T FINANCE LIMITED**  
CIN:U65910WB1993FLC060810  
15<sup>th</sup> Floor, PS Srijan Tech Park,  
Plot No. - 52, Block - DN, Sector -V,  
Salt Lake City, Kolkata WB 700091

**Sub: Annual Secretarial Compliance Report for the Financial Year 2022-23**

Dear Sir/ Madam,

I, Krupa Joisar, have been engaged by **L&T FINANCE LIMITED** (hereinafter referred to as 'the Company') bearing CIN: U65910WB1993FLC060810 whose Non-Convertible Debentures (NCD) listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue the Annual Secretarial Compliance Report thereon.

Annual Secretarial Compliance Report to be read along with Annexure A, B and C along with requisite Annexures is enclosed.

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Krupa Joisar  
Krupa Joisar & Associates  
Practising Company Secretary  
Membership No. F11117  
Certificate of Practice No. 15263  
Peer Review Certificate No.1251/2021  
UDIN: F011117E000142237

Place: Mumbai  
Date: April 19, 2023

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
L&T FINANCE LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

I, Krupa Joisar, have examined:

- (a) all the documents and records made available to us and explanations provided by **L&T FINANCE LIMITED ("the debt-listed entity")**,
- (b) the filings/ submissions made by the debt-listed entity to the stock exchanges;
- (c) website of the debt-listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

**for the financial year ended March 31, 2023** ('Review period'), in respect of compliance with the provisions of: **as applicable:**

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable for the period under review;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; – **Not Applicable for the period under review;**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable for the period under review;**

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(e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; – **Not Applicable for the period under review;**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Other Rules/Regulations and circulars/guidelines issued thereunder applicable to the debt listed entity, **as applicable** –

➤ Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and based on the above examination, I hereby report that, during the Review period:

(a) The debt-listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The debt-listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) No actions have been taken against the debt-listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder

(d) The debt listed entity has taken the actions specified in **Annexure – A** to the report, to comply with the observations made in previous reports.

(e) The debt-listed entity has complied with the provisions of Para 6 of Circular No. CIR/ CFD/ CMD1/114/2019 issued by SEBI on October 18, 2019, in terms of the appointment of Statutory Auditors of the debt-listed Entity.

In terms of the NSE Circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023 and the BSE Circular No: 20230316-14 dated March 16, 2023, our affirmations, are annexed as **Annexure – B** to the report.

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Place: Mumbai  
Date: April 19, 2023

Krupa Joisar  
Krupa Joisar & Associates  
Practising Company Secretary  
Membership No. F11117  
Certificate of Practice No. 15263  
Peer Review Certificate No.1251/2021  
UDIN: F011117E000142237

**Annexure – A**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Actions (Advisory / Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 54	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	Late filing of Compliance of Regulation 54 of the SEBI (LODR) Regulations, 2015	BSE Limited and National Stock Exchange of India Limited (NSE)	Fine	Late filing of Compliance of Regulation 54 of the SEBI (LODR) Regulations, 2015	Fine of Rs. 1,180/- was levied by both the stock exchanges	L&T Finance Limited had paid the fine and submitted its responses on the portal of the BSE and NSE.	L&T Finance Limited had paid the fine and submitted its response stating that it had filed the said details separately on the portal of BSE & NSE.	Nil

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**Annexure – B**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance (Yes/No/NA)</b>	<b>status</b>	<b>Observations / Remarks by PCS</b>
1)	<b>Secretarial Standards:</b> The compliances of the debt-listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes		Nil
2)	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the debt-listed entity.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes		Nil
3)	<b>Maintenance and disclosures on the Website:</b> <ul style="list-style-type: none"> <li>• The debt-listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes		Nil

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Sr. No.	Particulars	Compliance (Yes/No/NA)	status	Observations / Remarks by PCS
4)	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes		Nil
5)	<b>To examine details related to Subsidiaries of debt-listed entities:</b> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA		Nil
6)	<b>Preservation of Documents:</b> The debt-listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes		Nil
7)	<b>Performance Evaluation:</b> The debt-listed entity has conducted performance evaluation of the Board, <u>Independent</u> Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes		Nil
8)	<b>Related Party Transactions:</b> a) The debt-listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes		Nil

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Sr. No.	Particulars	Compliance (Yes/No/NA)	status	Observations / Remarks by PCS
	b) In case no prior approval obtained, the debt-listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.			
9)	<b>Disclosure of events or information:</b> The debt-listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes		Nil
10)	<b>Prohibition of Insider Trading:</b> The debt-listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes		Nil
11)	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the debt-listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA		Nil
12)	<b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NA		Nil

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## ANNEXURE C

To,  
**L&T FINANCE LIMITED**

The Secretarial Compliance Report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records under Regulations, Circulars and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI ACT) and the Securities Contracts (Regulation) Act, 1956 (SCRA) Rules made thereunder, is the responsibility of the management of the debt listed entity. Our responsibility is to express an opinion on these records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of these records. The verification was done to ensure that correct facts are reflected in the said records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the debt listed entity.
- 4) Where ever required, we have obtained the Management representation about the applicability and compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of SEBI ACT and SCRA Rules and Regulations, Circulars and Guidelines prescribed thereunder, is the responsibility of management. Our examination was limited to the verification of documents and records made available to us and explanations provided to us with respect to the practices and processes followed in matters relating to this Report.
- 6) The Secretarial Compliance Report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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Krupa Joisar & Associates  
Practicing Company Secretary  
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