

May 10, 2023

To,
Dipti Chinchkhede,
Manager, National Stock Exchange of India Limited,
Exchange Plaza, C – 1, Block – G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.

Subject: Interim compliance status report as required under the observation letter dated April 26, 2023, bearing reference number NSE/LIST/0096

Ref: Observation Letter for Scheme of Amalgamation by way of merger by absorption among L&T Finance Limited ("LTFL/ the Company"), L&T Infra Credit Limited ("LTICL"), L&T Mutual Fund Trustee Limited ("LTMFTL") (collectively known as Transferor Companies) with L&T Finance Holdings Limited ("LTFHL/ Transferee Company")

Dear Ma'am,

The Observation Letter dated April 26, 2023 bearing reference NSE/LIST/0096 ("**Observation Letter**") requires the Company to file a compliance status report stating compliance with respect to each point mentioned in the Observation Letter.

In this regard, please find enclosed the status of point wise compliance as **Annexure A**. Necessary status updates to the compliance status will be provided at regular intervals.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**



Apurva Rathod
Company Secretary

Encl: As above

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

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Annexure A

Sr. No.	Particulars	Compliance Status (Y/N)	Manner/ mode of compliance
a.	Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.	Y*	The Company has disclosed all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT, as applicable. *The Company shall disclose such details in the notice to the shareholders, while seeking approval of the Scheme.
b.	Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.	Y	No additional information is submitted to the stock exchange, post the date of the Observation Letter.
c.	The entities involved in the scheme shall duly comply with various provisions of the Circulars and ensure that all the liabilities of transferor companies are transferred to the transferee company.	Will be complied	The Company shall duly comply with various provisions of the circulars, to the extent applicable, and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company in accordance with the terms of the Scheme, as approved by the NCLT.
d.	Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Will be complied	The Company undertakes to disclose the requisite details pertaining to the unlisted companies involved in the Scheme, in the format specified for abridged prospectus along with explanatory statement or notice, which will be sent to the shareholders of the Company for seeking approval to the Scheme.
e.	Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	Y	Complied

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Sr. No.	Particulars	Compliance Status (Y/N)	Manner/ mode of compliance
f.	Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.	Will be complied	The Company undertakes that the details of the Scheme under consideration as provided to the stock exchanges shall be prominently disclosed in the notice to be sent to the shareholders, seeking their approval to the Scheme.
g.	Company shall ensure to disclose the details of assets and liabilities of Transferor Companies transferred to Transferee Company, details of assets and liabilities of transferee company pre and post amalgamation and rationale of the Scheme and impact on shareholders, as a part of explanatory statement or notice or proposal accompanying the resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.	Will be complied	The Company undertakes to disclose the details of assets and liabilities of Transferor Companies transferred to the Transferee Company, details of assets and liabilities of the Transferee Company pre and post amalgamation and rationale of the Scheme and impact on shareholders, as a part of explanatory statement or notice or proposal accompanying the resolution to be sent to the shareholders while seeking their approval u/s 230 to 232 of the Companies Act, 2013.
h.	Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	Not applicable	No new equity shares are being issued pursuant to Scheme as specified under Clause 41 of the Scheme.
i.	Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.	Will be complied	The Company undertakes to ensure that the "Scheme" shall be acted upon subject to compliance with the relevant clauses mentioned in the Scheme.
j.	Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI	Will be complied	The Company undertakes that no changes to the draft Scheme would be made without specific written consent of SEBI, except those mandated by the regulators/authorities/tribunals.
k.	Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT	Y	The Company has incorporated the observations of SEBI/Stock Exchanges in the Application filed before NCLT.

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l.	Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.	Will be complied	The Company undertakes to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder to the extent applicable, including obtaining the consent from the creditors, and in accordance with directions of the Hon'ble NCLT.
m.	It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.	Y	Noted.
n.	Company shall ensure the proposed Scheme of amalgamation shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Will be complied	The Company undertakes that the Scheme of amalgamation is in compliance with Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
o.	LTFHL, LTFL and LTICL are NBFCs registered with Reserve Bank of India (RBI) and thus regulated by RBI. These entities shall approach the jurisdictional NCLT under Sections 230 - 232 of the Act in respect of the Scheme only upon receipt of the requisite approval of the RBI, as per applicable regulations.	Y	The company has filed the Application before Hon'ble NCLT after receiving no objection to the Scheme from RBI vide its letter dated March 24, 2023, as per applicable regulations.
p.	The entities involved in the proposed Scheme shall not provide any misstatement or furnish false information with regard to disclosure to be made in the draft scheme of amalgamation as per Chapter XII of Operational Circular.	Y	Information with regards to disclosure made in the draft Scheme of amalgamation is in compliance with Chapter XII of Operational Circular dated July 29, 2022, as amended from time to time and does not provide any misstatement or furnish false information.
q.	The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/tribunal	Will be complied	The Company undertakes to ensure that it shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those

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			mandated by the regulators/authorities/tribunal.
r.	The listed entities involved in the proposed Scheme shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the Scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.	Will be complied	The listed entities involved in Scheme undertakes to disclose the requisite details in format specified for abridged prospectus for the unlisted companies involved in the Scheme (duly certified by SEBI Registered Merchant Banker) along with explanatory statement or notice, which will be sent to the shareholders/NCD holders, as applicable for their seeking approval to the Scheme.
s.	The listed entities involved in the proposed Scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same	Y	The no-objection letter issued by the stock exchanges has been disclosed on the website of the listed entities involved in the Scheme within 24 hours of its receipt.
t.	Company shall ensure that the entities involved in the proposed Scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars	Will be complied	Complied to the extent applicable and noted for further compliances, if any.

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