

February 16, 2023

To,
The CRPS Holders under ISIN No. INE235P04057

Ref:

i) Private Placement Offer Letter and Information Memorandum dated May 23, 2019 ("IM") for subscription of Cumulative Redeemable Non – Convertible Preference Shares ("CRPS") face value of Rs. 10,00,000 each of L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) ("Company").

Sub: Notice of premature redemption of CRPS under ISIN No. INE235P04057.

Dear Sir/ Madam,

1. The CRPS of the Company were issued to the Investors in accordance with the IM. Further, in terms of the clauses titled "Dividend and Redemption Premium" and "Premature Redemption" in the Terms of Issue of the IM, in the event of occurrence of any increase in tax rates applicable to any payments to be made by the Company to the Investors pursuant to the issuance of CRPS, including but not limited to a "Tax Adjustment Event" ("Tax Change Event"), the Company may, at its discretion, redeem the CRPS at any time after the end of 3 (three) years from the date of issuance of such CRPS ("Premature Redemption").
2. Pursuant to change in dividend taxation regime in accordance with provisions of Income-tax Act, 1961, dividend payment on CRPS is taxable in the hands of the investors. Such amendment has resulted in an increase in tax rates applicable to any payments to be made by the Company to Investors pursuant to the Issue. Accordingly, this is to inform you that the Company has decided to exercise its right of Premature Redemption in accordance with the terms of the IM and will redeem all the outstanding CRPS issued under the IM.
3. Further in terms of the IM, the Company is required to pay the CRPS Holders (as defined in the IM), dividend in accordance with the Clause titled "Dividend and Redemption Premium" set out above as well as a Redemption Premium (as defined in the IM) so as to ensure that the investor is provided with the Effective Net Yield as applicable to the relevant option of CRPS, calculated up to and including the date of such Premature Redemption.
4. Since the Company has decided to undertake Premature Redemption of the CRPS, the Company is required to calculate the applicable tax rates for each Investor for the purpose of computing the effective net yield. We therefore request you to provide a self-certified declaration of the tax rate applicable for such Dividend and Redemption Premium in the format provided at Annexure 1 and share the same latest by March 03, 2023 at CRPSTAX@ltfs.com along with supporting evidences (for applicable tax rate i.e. last filed Income tax returns, etc.). We will intimate the final redemption details on receipt of the complete information from the Investors. In the event the requisite information is not received on or before March 03, 2023 we will presume standard tax rate is applicable on Dividend/LTCG and process the redemption on basis of the same and credit to the bank account of the investor as per the detail available in our records as on record date
5. The Record Date for Premature Redemption shall be March 03, 2023 & date of redemption of CRPS shall be March 20, 2023.

Pls

L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)

Registered Office

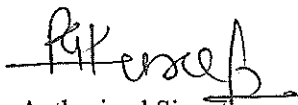
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6. The Board of Directors ('Board') of the Company has at its meeting held on January 13, 2023, approved the amalgamation of the Company, L&T Finance Limited ('LTF') and L&T Mutual Fund Trustee Limited ('LTMFTL'), wholly owned subsidiaries of L&T Finance Holdings Limited ('Amalgamated Company') (Company, LTF and LTMFTL are collectively referred to as 'Amalgamating Companies') with the Amalgamated Company, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 - 232 read with Section 52 of the Companies Act, 2013, and other applicable regulatory requirements (the 'Scheme'). In the event due to circumstances beyond the control of the Company the Premature Redemption of CRPS is not completed on or before March 31, 2023, then the redemption of the CRPS issued under the IM would not be undertaken pending effectiveness, in the interregnum the CPRS will continue to be governed under the terms of the Information Memorandum (IM).
7. Therefore, kindly treat this letter as a prior written notice of 30 days as required under the IM for Premature Redemption of the CRPS.
8. If you require any further information, we request you to address your clarifications to lttreasury@ltfs.com.

Thank you for your continued support.

For **L&T infra Credit Limited**


Authorized Signatory

Registered Office

Annexure – 1

Declaration by Investor regarding applicable tax rate on Dividend Income

SN Particulars

- 1 Name of Assessee (Declarant)
- 2 PAN of Assessee
- 3 Status
- 4 Financial Year (for which declaration is applicable)
- 5 Residential Status
- 6 Address

- 7 Email
- 8 Mobile/Telephone
- Whether Form 15G or Form 15H submitted
- 9 (If yes, Col 9-11, 13-15 to be NIL)
- 9 Estimated Taxable Income
- 10 Estimated Tax liability
- 11 Average rate of Income Tax - (10/9)
- 12 Tax rate on Dividend Income
- 13 Applicable Tax Rate
- 14 Surcharge
- 15 Cess
- 16 Total Tax Rate - (13+14+15)
- 17 Tax rate on Redemption Premium
- Applicable long term capital gains tax rate (with and without
- 18 indexation)
- 19 Surcharge
- 20 Cess
- 21 Total Tax Rate - (18+19+20)

*I/We.....do hereby declare that to the best of *my/our knowledge and belief what is stated above is correct, complete and is truly stated. *I/We declare that the incomes referred to in this form will be duly included as taxable income and the applicable tax rate referred in Column 16/21 payable on income/incomes referred to in Column 12/17 above is accurately computed in accordance with the provisions of the Income-tax Act, 1961, I/We undertake to pay reimburse all taxes including interest and penalty to L&T Infra Credit Limited incase such declaration regarding applicable tax rate on Dividend income/Redemption premium is incorrect or inaccurate.

PLACE
DATE

SIGNATURE OF APPLICANT