

July 14, 2022

National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Dear Sir/ Madam,

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

Sub: Compliance Report on Corporate Governance

Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Compliance Report on Corporate Governance of the Company for the quarter ended June 30, 2022.

You are requested to kindly take the same on records.

Yours faithfully,

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



Savita Kodain
Company Secretary and Compliance Officer

Format to be submitted by listed entity on quarterly basis

Name of Listed Entity – **L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund limited)**

Quarter ending – **June 30, 2022**

I. Composition of Board:

Title (Mr. / Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)	Initial date of Appointme nt	Date of Re- appointm ent	Date of cessation	Tenure	Date of Birth	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A (1)]	No. of Independent Directorship in listed entities including this listed entity [in reference to Proviso to Regulation 17A (1)]	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Ms.	Nishi Vasudeva	DIN – 03016991	Chairperson - Independent Director	02.07.2018	N.A.	-	48 months	30.03.1956	2	2	4	1
Mr.	Dinanath Dubhashi	DIN – 03545900	Non-Executive Director	29.04.2016	N.A.	-	N.A.	31.05.1966	1	-	1	-
Mr.	Thomas Mathew T.	DIN – 00130282	Independent Director	16.10.2014	20.12.2019	-	93 months	03.06.1953	1	1	3	-
Mr.	Shiva Rajaraman	DIN – 07570408	Whole - time Director ⁽¹⁾	27.02.2020	N.A.	17.05.2022	N.A.	21.03.1973	-	-	-	-
Dr.	Rupa Rege Nitsure	DIN – 07503719	Non-Executive Director	27.04.2016	N.A.	-	N.A.	25.12.1961	-	-	-	-

Note:

(1) Ceased to be Whole - time Director of the Company with effect from May 17, 2022

Whether Regular chairperson appointed - **Yes**

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

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee					
	Yes	1) Mr. Thomas Mathew T.	Chairperson – Independent Director	16.10.2014	-
		2) Mr. Dinanath Dubhashi	Non-Executive Director	24.06.2016	-
		3) Ms. Nishi Vasudeva	Independent Director	02.07.2018	-
2. Nomination & Remuneration Committee					
	Yes	1) Mr. Thomas Mathew T.	Chairperson – Independent Director	16.10.2014	-
		2) Mr. Dinanath Dubhashi	Non-Executive Director	15.07.2016	-
		3) Ms. Nishi Vasudeva	Independent Director	02.07.2018	-
3. Stakeholders Relationship Committee					
	Yes	1) Mr. Dinanath Dubhashi	Chairperson - Non-Executive Director	18.10.2021	-
		2) Ms. Nishi Vasudeva	Independent Director	18.10.2021	-
		3) Mr. Shiva Rajaraman	Whole time Director	18.10.2021	17.05.2022
4. Risk Management Committee (applicable to the top 500 listed entities)					
	Yes	1) Mr. Dinanath Dubhashi	Chairperson – Non-Executive Director	19.07.2016	-
		2) Mr. Shiva Rajaraman	Whole time Director	25.03.2013	17.05.2022
		3) Mr. R. Govindan (Representative of L&T)	Member	17.01.2020	-
		4) Mr. Mangesh Kelkar (Chief Risk Officer)	Member	16.11.2021	-
		5) Ms. Nishi Vasudeva	Independent Director	18.10.2021	-

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
1) January 20, 2022	1) April 27, 2022	Yes	5	2	29 days (March 28, 2022 to April 27, 2022)
2) March 28, 2022					
IV. Meeting of Committees					
1. Audit Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
1) April 27, 2022	Yes	3	2	1) January 20, 2022	96 days (January 20, 2022 to April 27, 2022)
2. Nomination & Remuneration Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum (details)	Number of Directors present	Number of independent directors' present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
1) April 26, 2022	Yes	3	2	-	1 Day (April 26, 2022 to April 28, 2022)
2) April 28, 2022	Yes	3	2		
3. Risk Management Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors' present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
1) June 29, 2022	Yes	4*	2*	1) March 28, 2022	92 Days (March 28, 2022 to June 29, 2022)
*Pursuant to the frequently asked questions issued by BSE Limited dated July 7, 2022, in the field of 'Number of Directors present' total no. of members present for the meeting (Including Board of Directors) has been mentioned. Further, in the field of 'Number of independent directors present' total no. of members of Board of Directors present has been mentioned.					

4. Stakeholders Relationship Committee					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors' present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
-	-	-	-	1) March 28, 2022	-*
Note: *Stakeholders Relationship Committee was constituted on October 18, 2021 and its first Meeting was held on March 28, 2022.					
V. Related Party Transactions (RPT)					
Subject		Compliance status (Yes/No/NA)			
Whether prior approval of audit committee obtained		Yes			
Whether shareholder approval obtained for material RPT		No. The Company being a high value debt listed entity, Regulation 16 to Regulation 27 are applicable to the Company on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter. The Company has entered into a material related party transaction for transfer of assets between L&T Finance Limited and the Company for an amount not exceeding Rs. 3,000 crores. As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid transaction would require prior approval of the shareholders of the Company and no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not. Considering that the Company is a wholly-owned subsidiary, 100% of the paid-up capital of the Company is held by related parties. Therefore, obtaining shareholders' approval was a legal improbability and hence the aforesaid transactions were entered into by passing a Board Resolution at the Board Meeting held on April 27, 2022.			
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee		Yes			
VI. Affirmations					
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
2. The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:					
a. Audit Committee					
b. Nomination and Remuneration Committee					
c. Stakeholders Relationship Committee					
(Due to resignation of the whole-time director of the Company and consequent cessation as Member of the Committee, the number of members of the Committee has gone below the prescribed limit. The Company has inducted Dr. Rupa Rege Nitsure as a Member w.e.f July 13, 2022 at its Board Meeting held on July 13, 2022 and ensured the required compliance. It may be noted that the Company is not required to constitute SRC as per the provisions of the Companies Act.					
d. Risk Management Committee (as applicable)					
3. The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
4. The Meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					

5. This report and / or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here. – **The report will be placed before the Board at the upcoming meeting of the Board of Directors.**

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



Savita Kodain
Company Secretary and Compliance Officer