

July 18, 2023

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, 2023.

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

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by SAVITA
KODAIN
Date: 2023.07.18
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Savita Kodain
Company Secretary and Compliance Officer

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

Registered Office
Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg
CST Road, Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
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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, 2023**

I. Composition of Board:

Title (Mr. / Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Initial date of Appointment	Date of Re- appointme nt	Date of cessati on	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.	-	60 months	30.03.1956	1	1	2	-
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	-	105 months	03.06.1953	1	1	3	-
Dr.	Rupa Rege Nitsure	DIN – 07503719	Whole-time Director	27.04.2016	N.A.	-	N.A.	25.12.1961	-	-	-	-

Note:

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) Dr. Rupa Rege Nitsure	Whole-time Director	10.10.2022	
4. Risk Management Committee* (applicable to the top 500 listed entities)					
	Yes	1) Mr. Dinanath Dubhashi	Chairperson – Non-Executive Director	19.07.2016	-
		2) Dr. Rupa Rege Nitsure	Whole-time Director	10.10.2022	
		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	-
5. Corporate Social Responsibility and ESG Committee					
	Yes	1) Mr. Dinanath Dubhashi	Chairperson - Non-Executive Director	20.07.2017	-

		2) Mr. Thomas Mathew T.	Independent Director	27.06.2018	-
		3) Ms. Nishi Vasudeva	Independent Director	02.07.2018	-

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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 Director's present	Maximum gap between any two consecutive meetings (in number of days)
January 11, 2023	April 26, 2023	Yes	4	2	39 days (March 17 2023 to April 26, 2023)
January 13, 2023					
March 17, 2023					

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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
April 26, 2023	Yes	3	2	January 11, 2023	102 days (January 13, 2023 to April 26, 2023)
				January 13, 2023	

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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
April 26, 2023	Yes	3	2	-	189 days (October 18, 2022 to April 26, 2023)

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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
June 20, 2023	Yes	5	3	March 16, 2023	95 days (March 16, 2023 to June 20, 2023)

*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
-	-	-	-	-	-
5. Corporate Social Responsibility and ESG 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
April 26, 2023	Yes	3	2	-	365 days (April 26, 2022 to April 26, 2023)
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, 2024 and on a mandatory basis thereafter. The Company has taken approval from the Board for entering into material related party transaction(s) between the Company and L&T Finance Limited for certain related party transaction(s) viz. processing fee, corporate support charges, Transfer of loan assets, Inter corporate Deposits and Interest on Inter corporate Deposits amounting upto Rs. 16,940 crores. As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforementioned transaction(s) would require prior approval of the shareholders of the Company and no related party can vote to approve such resolutions whether the entity is a related party to the particular transaction or not. The Company is a subsidiary company and 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 transaction(s) were entered into by passing a Board Resolution at the Board Meeting held on April 26, 2023 subject to issuance of necessary regulatory guidelines.			
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					

- d. Risk Management Committee (as applicable)
- e. Corporate Social Responsibility and ESG Committee
- 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 final report, would be placed at the next Board Meeting.

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

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KODAIN Date: 2023.07.18
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Company Secretary and Compliance Officer