

April 18, 2022

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**BSE Limited**  
Corporate Relations Department,  
1st Floor, New Trading Ring,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**Symbol: L&TFH**

**Security Code No.: 533519**

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

**Sub: Compliance Report on Corporate Governance**

Dear Sir / Madam,

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 March 31, 2022.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For L&T Finance Holdings Limited



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

Encl: as above

**Format to be submitted by listed entity on quarterly basis**

Name of Listed Entity – **L&T Finance Holdings Limited**

Quarter ending – March 31, 2022

**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-appointment	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)
Mr.	S.N. Subrahmanyam*	DIN – 02255382 PAN – AMHPS2019N	Non-Executive Director – Chairperson	28.02.2022	-	-	N.A.	16.03.1960	5	-	-	-
Mr.	S. V. Haribhakti#	DIN – 00007347 PAN – AAAPH0574L	Independent Director	24.07.2014	01.04.2019	-	92 months	12.03.1956	7	7	10	4
Mr.	Dinanath Dubhashi	DIN – 03545900 PAN – AAEPD9649J	Managing Director & Chief Executive Officer - Executive Director	22.07.2016	14.04.2021	-	N.A.	31.05.1966	1	-	-	-
Mr.	R. Shankar Raman	DIN – 00019798 PAN – AAFPS2542C	Non-Executive Director	01.05.2008	-	-	N.A.	20.12.1958	4	-	6	-
Mr.	P. V. Bhide	DIN – 03304262 PAN – ADYPB4012C	Independent Director	24.07.2014	01.04.2019	-	92 months	08.01.1950	4	4	7	3
Mr.	Thomas	DIN – 00130282	Independent	08.09.2015	01.07.2020	-	78 months	03.06.1953	1	1	2	0

	Mathew T.	PAN – AICPM6941Q	nt Director										
Ms.	Nishi Vasudeva	DIN – 03016991 PAN – AACPV8566A	Indepe nt Director	15.06.2017	-	-	57 months	30.03.1956	3	3	5	1	
Dr.	Rajani R. Gupte	DIN – 03172965 PAN – ABDPG8127G	Indepe nt Director	28.06.2018	-	-	45 months	18.11.1955	1	1	3	1	
Mr.	Prabhakar B.	DIN – 02101808 PAN – ABAPP0998H	Non- Executive Director	28.06.2018	-	-	N.A.	04.08.1953	2	1	3	1	
Mr.	Pavninder Singh	DIN – 03048302 PAN - BOFPS8350P	Non- Executive Director - Nominee Director	15.06.2017	-	-	N.A.	24.10.1976	1	-	-	-	

Whether Regular chairperson appointed - **Yes**

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

\*Appointed with effect from February 28, 2022. The Shareholders of the Company has approved the said appointment vide its resolution dated April 8, 2022 passed through Postal Ballot.

#Ceased to be the Chairperson with effect from February 28, 2022.

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (Chairperson / Executive / Non-Executive / Independent / Nominee)</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
<b>1. Audit Committee</b>					
	Yes	1) P.V Bhide	Chairperson – Independent Director	13.01.2021	-
		2) Mr. S. V. Haribhakti	Independent Director	25.09.2010	
		3) Mr. R. Shankar Raman	Non-Executive Director	11.11.2009	-
		4) Mr. Thomas Mathew T.	Independent Director	07.04.2016	-
		5) Dr. Rajani R. Gupte	Independent Director	24.04.2021	-
<b>2. Nomination &amp; Remuneration Committee</b>					
	Yes	1) Mr. Thomas Mathew T.	Chairperson - Independent Director	04.05.2017	-
		2) Mr. S. V. Haribhakti	Independent Director	25.09.2010	-
		3) Mr. R. Shankar Raman	Non-Executive Director	13.05.2019	-
		4) Mr. P. V. Bhide	Independent Director	24.07.2013	-
		5) Mr. Pavninder Singh	Non-Executive Director - Nominee Director	12.07.2017	-
		6) Ms. Nishi Vasudeva	Independent Director	06.08.2021	-
<b>3. Group Risk Management Committee</b>					
	Yes	1) Mr. S. V. Haribhakti	Chairperson – Independent Director	20.10.2021	-
		2) Mr. Prabhakar B.	Non-Executive Director	18.10.2019	
		3) Mr. R. Shankar Raman	Non-Executive Director	29.03.2012	
		4) Dr. Rajini R. Gupte	Independent Director	20.10.2021	-
		5) Mr. Dinanath Dubhashi	Managing Director & Chief	29.03.2012	-

			Executive Officer – Executive Director		
		6) Mr. Pavninder Singh	Non-Executive Director – Nominee Director	26.07.2017	
		7) Mr. Ashish Malani (Chief Risk Officer)	Member	13.04.2021	-

#### 4. Stakeholders Relationship Committee

	Yes	1) Mr. P. V. Bhide	Chairperson – Independent Director	24.07.2013	-
		2) Mr. R. Shankar Raman	Non-Executive Director	25.09.2010	-
		3) Ms. Nishi Vasudeva	Independent Director	26.07.2017	-

### 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 (in number of days)
October 20, 2021	January 21, 2022	Yes	9	5	28 Days (December 23, 2021 to January 21, 2022)
October 20, 2021	January 21, 2022	Yes	9	5	0 Days (January 21, 2022 to January 21, 2022)
December 23, 2021	January 31, 2022	Yes	9	5	9 Days (January 21, 2022 to January 31, 2022)
	February 28, 2022	Yes	9	5	27 Days (January 31, 2022 to February 28, 2022)

### IV. Meeting of Committees

#### Audit Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum (details) met	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
January 21, 2022	Yes	5	4	October 20, 2021	92 Days (October 20, 2021 to January 21, 2022)

#### Nomination and Remuneration Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum (details) met	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
January 31, 2022	Yes	6	4	October 20, 2021	102 Days (October 20, 2021 to January 31, 2022)
February 28, 2022	Yes	6	4		27 Days (January 31, 2022 to February 28, 2022)

#### Group Risk Management Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum (details) met	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
March 28, 2022	Yes	7	2	December 17, 2021	100 Days (December 17, 2021 to March 28, 2022)

### V. Related Party Transactions (RPT)

<b>Subject</b>	<b>Compliance status (Yes/No/NA)</b>
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Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	N.A. (There were no material transactions entered into with related parties during the quarter). Transactions with wholly owned subsidiaries are out of preview under this clause.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A. (No omnibus approval obtained from the Audit Committee during the quarter). The Board and Audit committee has not approved the omnibus limit proposed.

#### VI. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - Audit Committee
  - Nomination and Remuneration Committee
  - Stakeholders Relationship Committee
  - Group Risk Management Committee (applicable to the top 500 listed entities)
- The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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 at the next meeting of the Board of Directors.**

#### VIII. Additional Half yearly disclosure

**Applicability of disclosure: Yes**

**I. Disclosure of Loans/guarantees/comfort letters /securities etc. refer below note:**

**(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:**

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

**(B) Any guarantee/comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

**(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by**

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

**(D) Additional Information**

**II. Affirmations**

1. All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

- i) Name: Mr. Sachinn Joshi
- ii) Designation: Chief Financial Officer
- iii) Place: Mumbai
- iv) Date: April 18, 2022

**Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

Name of Listed Entity – **L&T Finance Holdings Limited**

Quarter ending – **March 31, 2022**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	Yes	<a href="https://www.lfcs.com/our-products.html">https://www.lfcs.com/our-products.html</a>
b) Terms and conditions of appointment of independent directors	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
c) Composition of various committees of board of directors	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
f) Criteria of making payments to non-executive directors	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
g) Policy on dealing with related party transactions	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
h) Policy for determining 'material' subsidiaries	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
j) Email address for grievance redressal and other relevant details	Yes	<a href="https://www.lfcs.com/contact-us.html">https://www.lfcs.com/contact-us.html</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.lfcs.com/contact-us.html">https://www.lfcs.com/contact-us.html</a>
l) Financial results	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
m) Shareholding pattern	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
n) Details of agreements entered into with the media companies and/or their associates	NA	No such agreements entered
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
p) New name and the old name of the listed entity	NA	No recent name change of the Company
q) Advertisements as per regulation 47 (1)	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a> <a href="https://www.lfcs.com/contact-us.html">https://www.lfcs.com/contact-us.html</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="https://www.lfcs.com/investors.html">https://www.lfcs.com/investors.html</a>
It is certified that these contents on the website of the listed entity are correct.		

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	Yes
<i>Meeting of board of directors</i>	17(2)	Yes
<i>Quorum of board meeting</i>	17(2A)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment &amp; Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Recommendation of board</i>	17(11)	Yes
<i>Maximum number of directorship</i>	17A	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of Nomination &amp; Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes
<i>Meeting of Nomination &amp; Remuneration Committee</i>	19(3A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20 (3A)	Yes
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for Related Party Transaction</i>	23(1),(1A),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes <sup>(1)</sup>
<i>Approval for material related party transactions</i>	23(4)	NA
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	Yes
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	Yes
<i>Maximum Tenure</i>	25(2)	Yes
<i>Meeting of Independent Directors</i>	25(3) & (4)	Yes



<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes
<i>Directors and Officers insurance</i>	25(10)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non- Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

<sup>(1)</sup> No omnibus approval obtained from the Audit Committee during the financial year 2021-22.

### III. Affirmations:

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.

**For L&T Finance Holdings Limited**

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