

February 05, 2025

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400051

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400001

Symbol : LTF

Security Code No.: 533519

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

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Ma’am,

Pursuant to Regulation 30 and in accordance with Schedule III of the Listing Regulations read with master circular dated November 11, 2024 and SEBI circular dated December 31, 2024 and other applicable regulations, if any, we hereby inform that the Company has received an order dated February 03, 2025 (“the Order”), in the name of L&T Finance Limited (which has been merged with the Company effective December 4, 2023) whereby the Additional Commissioner, CGST & C.EX., Palghar Commissionerate, Office of the Commissioner of CGST, Palghar, 5th floor, Plot No. C-24, Sector-E, Central GST Bhavan, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051, has levied a monetary penalty of Rs. 1,12,01,85,000 under the provisions of Section 122(1)(ii) of CGST Act, 2017 and respective State GST Act, 2017, read with Section 20 of IGST Act, 2017, Section 6(1) of SGST Act, 2017 and Section 6(2) of CGST Act, 2017.

The Company is contesting the Order in higher appellate forums and the Company does not reasonably expect the Order to have any material financial impact.

A copy of the Order was received by the Company vide email dated February 4, 2025 at around 11:20 a.m. (IST). The details of the Order are enclosed as Annexure – A.

We request you to take the aforesaid on records.

Thanking you.

Yours faithfully,

For L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary and Compliance Officer
Encl: as above

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

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Annexure A

Sr. No.	Details of events that needs to be provided	Information of such event(s)
a.	Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation	<p><u>Order passed by:</u> Additional Commissioner, CGST & C.EX., Palghar Commissionerate, Office of the Commissioner of CGST, Palghar, 5th floor, Plot No. C-24, Sector-E, Central GST Bhavan, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.</p> <p><u>Appeal to be filed before:</u> Commissioner CGST & CX, (Appeals) III, Mumbai having his office at 9th floor, Piramal Chambers, Lalbaug Lower Parel, Mumbai – 400 012.</p> <p><u>Background of the case and brief details of dispute / litigation:</u></p> <p>In the course of its retail lending business, the Company leveraged its vast pan India network (i.e. branches, meeting centres and Dealers/DSA network and other touch points) to provide marketing and brand promotion support services to promote various insurance products for a service fee consideration. Such activity is an integral part of the loan sourcing activity carried out by the Company's network across India. The Company has duly paid applicable GST on such service fees consideration.</p> <p>In respect of such services, the Company has received a penalty demand order from Additional Commissioner, CGST & C.EX., Palghar Commissionerate, Office of the Commissioner of CGST, Palghar stating that the Company has allegedly raised invoices without actual rendering of services.</p>
b.	Expected financial implications, if any, due to compensation, penalty etc.	<p>Penalty amount u/s 122(1)(ii) – Rs.1,12,01,85,000</p> <p>Based on consultation with tax expert, the Company is of the view that the said demand is not tenable and is liable to set-aside as the Company has duly rendered such marketing and brand promotion services.</p>
c.	Quantum of claims, if any	NA

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