

June 13, 2024

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

Dear Sir/Ma’am,

This is with reference to our letter dated September 21, 2015 and pursuant to Regulation 30 read with Schedule III of the Listing Regulations and other applicable regulations, if any.

Please note that, the investment agreement dated September 21, 2015 (“Investment Agreement”) entered into between BC Asia Growth Investments, BC Investments VI Limited (collectively referred to as “Bain Capital”) and the Company in relation to the acquisition of shares (directly or indirectly) by Bain Capital and the rights of Bain Capital in the Company, stands terminated effective today in accordance with the terms of the Investment Agreement.

In view of the aforesaid and in accordance with the terms of the Investment Agreement, Mr. Pavninder Singh (DIN: 03048302) ceases to be a Director (Nominee Director) on the Board of the Company effective today. A copy of the resignation letter received from Mr. Pavninder Singh is enclosed (Annexure A).

Also, further to our letter dated May 30, 2024 with respect to filing of our Integrated Annual Report (including the notice of the forthcoming Sixteenth Annual General Meeting of the Company (“the Notice”)), resolution no. 6 of the Notice pertaining to the item on continuation of Mr. Pavninder Singh (DIN: 03048302) as a Director on the Board of the Company included in the Notice in accordance with the Listing Regulations has become infructuous.

Further, the disclosures required to be given pursuant to SEBI circular dated July 13, 2023 in respect of the aforesaid are enclosed (Annexures B and C).

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

Registered Office

Annexure A

Date: June 13, 2024

To,
Board of Directors,
L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

I, Pavninder Singh, hereby tender my resignation from the Board of the Company as a Nominee Director, effective June 13, 2024 in accordance with the terms of the Investment Agreement dated September 21, 2015 entered into between BC Asia Growth Investments, BC Investments VI Limited (collectively referred to as "Bain Capital") and L&T Finance Limited (formerly known as L&T Finance Holdings Limited) ("LTF") in relation to acquisition of shares (directly or indirectly) of LTF by Bain Capital.

Please acknowledge the receipt of this letter. You are requested to file necessary form DIR-12 and to undertake all necessary actions, including filing other relevant forms with applicable regulatory authorities to give effect to my resignation.

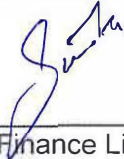
I thank my colleagues on the Board for the co-operation extended to me during my tenure as a Director of the Company.

Yours Sincerely,



Pavninder Singh
DIN: 03048302

Acknowledged by:



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

Deputy Company Secretary

Annexure B

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	<p>If the listed entity is a party to the agreement:</p> <p>i. details of the counterparties (including name and relationship with the listed entity)</p>	<p>BC Asia Growth Investments, BC Investments VI Limited (collectively "Bain Capital") and the Company.</p> <p>Pursuant to the Investment Agreement, Bain Capital had (a) acquired shares of the Company vide the Investment Agreement and thus, was a shareholder of the Company, and (b) was granted certain rights, for which approval of the shareholders was sought by way of postal ballot notice dated September 21, 2015.</p> <p>Bain Capital is not a related party of the Company.</p>
2.	<p>If listed entity is not a party to the agreement,</p> <p>i. name of the party entering into such an agreement and the relationship with the listed entity;</p> <p>ii. details of the counterparties to the agreement (including name and relationship with the listed entity);</p> <p>iii. date of entering into the agreement.</p>	N.A.
3.	Purpose of entering into the agreement.	Investment Agreement dated September 21, 2015 was entered for investment by Bain Capital in the share capital of the Company and grant of certain rights to Bain Capital pursuant to such investment.
4.	Shareholding, if any, in the entity with whom the agreement is executed.	As per the latest benpos available (before the termination of the Investment Agreement), shareholding (directly and indirectly) of Bain Capital in the Company was 3.59%. Post the sale, the shareholding of Bain Capital in the Company will become Nil.
5.	Significant terms of the agreement (in brief).	i. BC Investments VI Limited subscribed to 3,18,36,971 equity shares of the Company, and BC Asia Growth Investments (" Investor 2 ") subscribed to 6,38,20,990 warrants of the Company. Each warrant, upon exercise, entitled Investor 2 to subscribe to 1 equity share of the Company. The tenure of the warrants was 18 months and these

Registered Office

Sr. No.	Details of events that needs to be provided	Information of such event(s)
		<p>were converted during such period and equity shares were issued to Investor 2.</p> <p>ii. Bain Capital had the right to jointly nominate for appointment, 1 non-retiring non-executive director on the board of the Company and its material subsidiaries. The right to appoint nominee Director (i) on the Board and committees of material subsidiaries falls away if Bain Capital collectively cease to hold at least 5% of the share capital (on a fully diluted basis), and (ii) on the Board and committee of the Company shall fall away, if Bain Capital collectively cease to hold at least 3.33% of the share capital (on a fully diluted basis)</p> <p>iii. Bain Capital, their affiliates and their respective directors, officers, representatives, agents, employees, shareholders and their nominee Director on the Board of the Company have the right to be indemnified by the Company in case of any loss due to certain identified events.</p> <p>iv. Bain Capital have certain specific information rights under the Investment Agreement. However, the Company cannot provide any unpublished price sensitive information to the Investors.</p> <p>v. The rights available to Bain Capital are required to be no less favourable than those granted to any other third-party investor, subject to certain specified exceptions.</p> <p>vi. In the event the Company proposes to issue any additional equity securities to any third person, then the Company shall be obligated to first offer to issue such equity securities, proportionately to Bain Capital basis their ownership, on the same terms and conditions as offered to the third person. This pre-emptive right of Bain Capital is subject to certain specified exceptions.</p>

Registered Office

Sr. No.	Details of events that needs to be provided	Information of such event(s)
		vii. Confidentiality requirements in relation to the Investment Agreement on the Company as well as Bain Capital, subject to specified exceptions.
6.	Extent and the nature of impact on management or control of the listed entity.	There is no impact on management or control of listed entity. However, Mr. Pavninder Singh (DIN: 03048302) who was appointed as the Director (Nominee Director) will cease to be a Director on the Board of the Company.
7.	Details and quantification of the restriction or liability imposed upon the listed entity;	Not quantifiable. However, rights of Bain Capital, prior to termination of the Investment Agreement are mentioned in point 5 above.
8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Bain Capital is not related to the promoter / promoter group / group companies.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	N.A.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	N.A.
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Mr. Pavninder Singh was appointed as the Director (Nominee Director) on the Board of the Company pursuant to the Investment Agreement and will cease to be a Nominee Director effective June 13, 2024.
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement ii. nature of the agreement iii. date of execution of the agreement iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier) v. reasons for rescission and impact thereof (including impact on	BC Asia Growth Investments, BC Investments VI Limited and the Company Investment Agreement September 21, 2015 N.A. Investment Agreement is terminated due to reduction of aggregate Ownership (as

Registered Office

Sr. No.	Details of events that needs to be provided	Information of such event(s)
	management or control and on the restriction or liability quantified earlier).	defined in the Investment Agreement) by Bain Capital in the Company. On June 13, 2024, Bain Capital has sold its entire stake holding in the Company.

Registered Office

Annexure C

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Resignation from the Board of the Company pursuant to the termination of the Investment Agreement dated September 21, 2015 entered between Bain Capital and the Company.
2.	Date of appointment appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	June 13, 2024
3.	Brief profile (in case of appointment);	N.A.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.

Registered Office