

April 5, 2022

BSE Limited

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

Security Code No.: 533519

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

Sub: E-mail dated April 4, 2022 received from BSE seeking clarification on a news article

Dear Sir / Madam,

With reference to your email dated April 4, 2022 (“E-mail”), please find below our response.

Clarification sought: With reference to the media report on “L&T Finance Sells Rs. 3463 cr NPAs to Phoenix ARC”, the Company is requested to submit its clarification to the exchange in terms of the provisions of regulation 30 of Listing Regulation, 2015.

Response: The said transaction has been undertaken by L&T Finance Limited, a high value debt listed entity and a subsidiary of L&T Finance Holdings Limited. L&T Finance Limited is registered as a Non-Banking Finance Company with the Reserve Bank of India (“RBI”). RBI vide its Master Direction-Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (“RBI Master Directions”) has laid down a framework for sale of loan exposures including stressed loans. Accordingly, Banks and NBFCs undertake sale of stressed assets to ARCs in the ordinary course of business. L&T Finance Limited has undertaken the transaction reported in the article and referred to in the E-mail in compliance with the RBI Master Directions.

Since the transaction has been done in an ordinary course of business, we believe sale of assets to ARC does not have any material impact on performance or operations of L&T Finance Limited or L&T Finance Holdings Limited and it is not a price sensitive information. Therefore, no disclosure was required as per the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We trust you find the aforesaid in order and request you to take the same on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**



Apurva Rathod
Company Secretary and Compliance Officer

L&T Finance Holdings Limited

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