

L&T Financial Consultants Limited

Registered Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098

CIN: U65100MH2011PLC299024 **E-mail:** secretarial@lfs.com

Website: www.lfs.com **Phone no.:** +91 22 6212 5000 **Fax:** +91 22 62125553

NOTICE OF THE NINTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Ninth Annual General Meeting** (“AGM”) of the Members of **L&T Financial Consultants Limited** will be held on Tuesday, July 28, 2020 at Noon at the registered office of the Company at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400 098, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2020.
2. To appoint a director in place of Mr. Sunil Prabhune (DIN: 07517824), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:**3. Appointment of the Manager of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** subject to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof read with Schedule V of the Act and pursuant to the provisions of Articles of Association of the Company including any statutory modifications or re-enactments thereof for the time being in force, approval of Members be and is hereby accorded for appointment of Mr. Sudeep Banerjee as Manager of the Company for a period of five years commencing from October 17, 2019 upon the terms and conditions as set out in the Agreement entered into by the Company with Mr. Sudeep Banerjee.

RESOLVED FURTHER THAT Mr. Sudeep Banerjee be paid remuneration as may be fixed by the Board from time to time, as prescribed under the Act and within the limits approved by the Members as per the details given in the explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

4. Appointment of Dr. Rupa Rege Nitsure (DIN: 07503719) as a Non - Executive Director of the Company:

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, Dr. Rupe Rege Nitsure (DIN: 07503719), who was appointed as an Additional Director up to the date of the Annual General Meeting of the Company, and is eligible for appointment as a Director and in respect of whom Company has received a notice under the provisions of Section 160 of the Act, proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors
For **L&T Financial Consultants Limited**



Gufran Ahmed Siddiqui
Authorised Signatory

Date: July 3, 2020
Place: Mumbai

NOTES:

1. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) is annexed to the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE NINTH ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the AGM. Further, the proxy holder shall carry a valid proof of identity at the AGM.

3. Members are requested to intimate change, if any, in their address to the Company at its registered office.
4. Proxy register shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting. Inspection shall be allowed between 9.30 a.m. and 6.00 p.m.
5. The Members are requested to bring their copy of the Annual Report to the AGM.
6. Corporate members intending to send their authorised representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the AGM.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members/ Proxies should fill the Attendance Slip for attending the AGM.
9. All documents referred to in the Notice, if any, are available for inspection at the registered office on any working day of the Company, between 9.30 a.m. to 6.00 p.m. from the date of dispatch of the Notice up to and including the date of the AGM and at the AGM venue.
10. Additional information of Directors seeking appointment/re-appointment at the ensuing AGM, as required under Clause 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), is annexed to the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) FORMING PART OF THE NOTICE DATED JULY 3, 2020

The following Explanatory Statement relating to the accompanying Notice sets out all material facts in respect of the resolutions:

Item No 3:

Pursuant to the provisions of Section 203 of the Act, every listed company and every other public company having a paid-up share capital of Rs. 10 crore or more are required to have whole-time key managerial personnel i.e. either a Managing Director or a Chief Executive Officer or a Manager and in their absence, a whole-time director.

Considering that the paid-up capital of the Company is above Rs. 10 crore, the Board of Directors of the Company at its meeting held on October 17, 2019 had subject to approval of Members of the Company proposed the appointment of Mr. Sudeep Banerjee as the Manager of the Company for a period of five years commencing from October 17, 2019.

Mr. Banerjee is the Chief Human Resources Officer at L&T Financial Services (“LTFS”). He is responsible for driving the overall culture of the organization through turnkey strategic projects and operational HR solutions along with acquiring and managing the right people for the right businesses. As the leader of human capital management of the Company, Mr. Banerjee also oversees various areas of HR transformation, employee development & leadership development programmes, succession planning, employee recognition & engagement, change management, performance management as well as employee grievance redressal system.

Mr. Banerjee has over two decades of diverse sector experience and has worked extensively on organization change management, talent acquisition, talent management, M&A and learning and development. Prior to joining LTFS in October 2017, Mr. Banerjee was with DHFL Pramerica Life Insurance for over four and half years. He has also been associated with Bharti Airtel, PepsiCo, TCS and Aventis Pharma in the past. He strongly believes in ‘measures that matter’ and takes a keen interest in facilitating diversity and inclusion in the workplace and the use of data analytics in HR.

A management graduate from the University of Calcutta, Mr. Banerjee enjoys reading, travel & wildlife.

The Board is of the view that his appointment as the Manager of the Company would be of immense significance to the Company and accordingly recommends his appointment.

As required under Section 196(4) of the Act, the material terms and conditions of the Agreement entered with Mr. Banerjee are as under:

Remuneration Details

a. Basic Salary:

In the range of Rs. 59,00,000/- (Rupees Fifty Nine Lakhs Only) to Rs. 1,18,00,000/- (Rupees One Crore Eighteen Lakhs Only) per annum.

b. Allowances:

- House Rent Allowance-In the range of Rs. 29,00,000/- (Rupees Twenty Nine Lakhs Only) to Rs. 58,00,000/- (Rupees Fifty Eight Lakhs Only) per annum.
- Special Allowance-In the range of Rs. 44,00,000/- (Rupees Forty Four Lakhs Only) to Rs. 88,00,000/- (Rupees Eighty Eight Lakhs Only) per annum.
- Leave Travel Allowance - In the range of Rs. 4,00,000/- (Rupees Four Lakhs Only) to Rs. 8,00,000/- (Rupees Eight Lakhs Only) per annum.

c. Variable Remuneration:

In the range of Rs. 49,00,000/- (Rupees Forty Nine Lakhs Only) to Rs. 98,00,000/- (Rupees Ninety Eight Lakhs Only) per annum.

d. Perquisites:

- The Manager shall be entitled to club membership, telephone and other communication facilities, medical and personal accident insurance, term life insurance, benefits applicable to other employees, etc., in accordance with the policies of the Company.
- The Manager would be eligible for Matching Grant under the relevant Group Scheme as per the Company's policy.
- The Manager shall be entitled to Company's contribution to Provident Fund, benefits of Gratuity, earned leave and encashment of earned leave at the end of the tenure.

Duties and powers

- a) The Manager shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him. Subject to the superintendence, control and direction of the Board, the

Manager shall manage the affairs of the Company in the best interests of the business of the Company, including performing duties as assigned by the Board from time to time.

Without prejudice to the generality of the foregoing, the Manager is vested with the powers as stated below:

- i. To insure the property of the Company to such extent and in such a manner as may be deemed necessary;
- ii. To ensure compliance with the requirements of all applicable laws and to authorize any employee to make necessary application to any regulatory body for necessary approvals;
- iii. To represent the Company either personally or otherwise before Central and State Governments and all other authorities or bodies, regulatory and otherwise;
- iv. To exercise such other powers as the Board of Directors (including any Committee thereof) and/or the Company in the General Meeting may delegate to the Manager from time to time; and.
- v. To delegate any of the powers, authorities and discretions for the time being vested in the Manager to any other official.

The Manager undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board (including any Committee thereof).

The material terms and conditions of the Agreement entered with Mr. Banerjee, pursuant to Section 196 (4) of the Companies Act, 2013 will be kept at the registered office of the Company for the perusal of Members.

The Board recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the Members.

Save and except Mr. Banerjee being the appointee, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any ways concerned or interested in the Resolution.

Item No 4:

The Board had appointed Dr. Rupa Rege Nitsure (DIN: 07503719), as an Additional Director of the Company with effect from May 11, 2020, in accordance with the provisions of Section 161 of the Act. Dr. Nitsure holds office as a Director up to the date of this Annual General Meeting.

The Company has received a notice, in accordance with the provisions of Section 160 of the Act proposing the candidature of Dr. Nitsure for the office of Director. For the information of Members, the Company has received a declaration from Dr. Nitsure that she is not disqualified to be a director under the Act.

Dr. Nitsure is the Group Chief Economist of L&T Financial Services ("LTFS") since March 2015, responsible for tracking and forecasting macroeconomic trends and policy developments.

Prior to joining LTFS, she held the position of Chief Economist at Bank of Baroda (2003-2015) and Senior Economist at ICICI (DFI) and ICICI Bank (1989-2003). At Bank of Baroda, she also headed Investor Relations and regularly represented the Bank in several deal and non-deal road-shows in India and abroad.

Her professional career has spanned across banking and policy related assignments. Dr. Nitsure has served on the critical committees of the Government of India and Reserve Bank of India, most recently the Expert Committee to revise & strengthen the Monetary Policy Framework, chaired by Dr. Urjit Patel.

Dr. Nitsure is a regular commentator on economic and policy issues on print & electronic media and also All India Radio (AIR). Dr. Nitsure is a frequent contributor of articles and columns to Indian newspapers.

Dr. Nitsure is on the Academic Council of the School of Economics (Post Graduate Department of Economics), Mumbai University, on the Board of Studies of the Gokhale Institute of Politics & Economics and a Honourary Fellow of the Indian School of Political Economy, Pune. Dr. Nitsure is a Member of the Indian Banks Association's Monetary Policy Consultative Group and serves on the Editorial Advisory Board of the Indian Institute of Banking and Finance's (IIBF) Journal Bank Quest. She is also a member of the CII's Economic Affairs Committee (West Zone).

Dr. Nitsure also acts as the Guest Faculty for Bankers Quotient Academy that is engaged with developing the future leadership in the Indian Banking industry.

Dr. Nitsure holds M.A (Eco), M.Phil (Eco) and Ph.D (Macro-Econometric Modelling) from the Gokhale Institute of Politics & Economics, Pune.

The Board recommends the Ordinary Resolution set forth in Item No. 4 of the Notice for approval of the Members.

Save and except Dr. Nitsure being the appointee, none of the Directors, Key Managerial Personnel of the Company including their relatives is in anyway concerned or interested, in the Resolution except to the extent of their shareholding, if any, in the Company.

Additional information of Directors seeking appointment / re-appointment at the Ninth Annual General Meeting pursuant to SS-2:

Name of the Director	Mr. Sunil Prabhune (DIN: 07517824)	Mr. Sudeep Banerjee	Dr. Rupa Rege Nitsure (DIN: 07503719)
Date of Birth/(age)	May 24, 1975 (45 years)	December 17, 1969 (49 years)	December 25, 1961 (58 years)
Qualifications	Business Management from Xavier Institute of Management, Bhubaneswar	Management Graduate from the University of Calcutta	1. M.A (Eco), 2. M.Phil (Eco) and 3. Ph.D (Macro Econometric Modelling) from the Gokhale Institute of Politics & Economics, Pune.
Date of first appointment on the Board	May 18, 2016	N.A.	May 11, 2020
Remuneration (a) sought to be paid (b) last drawn	N.A ⁽¹⁾	As mentioned in the Statement annexed to the Notice.	N.A ⁽¹⁾
Experience/ Brief Profile	<p>Mr. Sunil Prabhune is the Chief Executive of Rural Finance, which includes Micro Loans, Farm Equipment Finance and Two-Wheeler Finance. He also leads the Digital, IT and Analytics strategy for LTFS.</p> <p>A harbinger of change, Mr. Prabhune has guided the Farm Equipment Finance business towards enhanced loan book quality, reduced NPAs and strengthening of the collection infrastructure. Digitization of the credit process has enabled the Two-Wheeler Finance business to become a leader in multiple geographies. Mr. Prabhune's ability to focus on details, while keeping an eye on the larger picture, has aided him in realigning the Micro Loan business, and increasing its</p>	As mentioned in the Statement annexed to the Notice.	As mentioned in the Statement annexed to the Notice.

Name of the Director	Mr. Sunil Prabhune (DIN: 07517824)	Mr. Sudeep Banerjee	Dr. Rupa Rege Nitsure (DIN: 07503719)
	<p>national footprint. Under his leadership, the Rural Finance business has evolved into a market leader in multiple segments and geographies.</p> <p>In his capacity as the Group Head - Digital, IT and Analytics, Mr. Prabhune's focus is on further enhancing organizational efficiency and customer experience. Additionally, Mr. Prabhune also leads various inorganic growth initiatives of the organization, in line with the strategy of driving the retailisation of the portfolio.</p> <p>Mr. Prabhune plays a pivotal role leading the Strategic Cost optimization drive across LTFS, which has helped the organization become more competitive. Previously at LTFS, in his role as the Chief Human Resource Officer, Mr. Prabhune was instrumental in driving the transformational journey of organizational structure and skills, aligning these initiatives to focused execution and targeted RoEs.</p> <p>He joined L&T Financial Services in 2013 and has more than two decades of experience in global and regional leadership roles across sectors, particularly in areas of organizational change, transformation management and building capabilities for leadership. He has also headed process efficiency and digitization in his previous roles and has been associated with organizations like ICICI</p>		

Name of the Director	Mr. Sunil Prabhune (DIN: 07517824)	Mr. Sudeep Banerjee	Dr. Rupa Rege Nitsure (DIN: 07503719)
	Bank, Novartis, GE, and ICI in various capacities in the past. Mr. Prabhune is a Gold Medalist in Business Management from Xavier Institute of Management, Bhubaneswar. He is an avid reader and a sports enthusiast.		
Terms and conditions of appointment/reappointment	Appointed as a Director liable to retire by rotation.	As mentioned above in the Statement Annexed to the Notice.	Appointed as a Director liable to retire by rotation.
Directorship held in other Companies (excluding foreign companies) as on date	1. L&T Finance Limited 2. L&T Infra Debt Fund Limited 3. L&T Infra Investment Partners Trustee Private Limited	Nil	1. L&T Infra Debt Fund Limited 2. L&T Infra Investment Partners Advisory Private Limited 3. Mudit Cement Private Limited
Memberships of committees across companies (only Statutory Committees as required to be constituted under the Act considered)	A. <u>Corporate Social Responsibility Committee</u> 1. L&T Financial Consultants Limited B. <u>Stakeholders Relationship Committee</u> 1. L&T Finance Limited	Nil	A. <u>Corporate Social Responsibility Committee</u> 1. L&T Financial Consultants Limited 2. L&T Infra Investment Partners Advisory Private Limited
Shareholding in the Company (Equity) as on March 31, 2020	One share held jointly with L&T Finance Holdings Limited.	Nil	Nil
Relationship with other Directors / Manager / Key Managerial Personnel	None	None	None

Name of the Director	Mr. Sunil Prabhune (DIN: 07517824)	Mr. Sudeep Banerjee	Dr. Rupa Rege Nitsure (DIN: 07503719)
Number of Board meetings attended during the FY 2019-20	All meetings (i.e. six out of six Meetings)	N.A.	N.A. ⁽²⁾

(1) Mr. Sunil Prabhune and Dr. Rupa Rege Nitsure is in the services of L&T Financial Services ("LTFS") and draws remuneration from another company within the LTFS. No commission or sitting fees is paid separately for attending the meetings of the Board and/or any Committee of the Company.

(2) Dr. Rupa Rege Nitsure was appointed as a Non-Executive Director with effect from May 11, 2020.

By Order of the Board of Directors
For **L&T Financial Consultants Limited**



Gufran Ahmed Siddiqui
Authorised Signatory

Date: July 3, 2020
Place: Mumbai

L&T Financial Consultants Limited**Registered Office:** Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098**CIN:** U65100MH2011PLC299024 **E-mail:** secretarial@lfs.com**Website:** www.lfs.com **Phone no.:** +91 22 6212 5000 **Fax:** +91 22 62125553**ATTENDANCE SLIP****NINTH ANNUAL GENERAL MEETING – TUESDAY, JULY 28, 2020, AT NOON**

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Folio No. :

DP ID & Client ID :

Name :

Address :

.....

I certify that I am a registered member/proxy for the registered member of the Company.

I hereby record my presence at the Ninth Annual General Meeting of the Company held at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098 on Tuesday, July 28, 2020, at Noon.

.....
First / Sole holder / Proxy.....
Second holder / Proxy.....
Third holder / Proxy

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L&T Financial Consultants Limited**Registered Office:** Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098**CIN:** U65100MH2011PLC299024 **E-mail:** secretarial@lifs.com**Website:** www.lifs.com **Phone no.:** +91 22 6212 5000 **Fax:** +91 22 62125553**PROXY FORM
Form No. MGT-11**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address :

E-mail ID :

Folio No. :

DPID & Client ID :

I/We, being the member(s) of shares of the above named company, hereby appoint:

- (1) Name:
Address:
E-mail Id:, or failing him / her
- (2) Name:
Address:
E-mail Id:, or failing him / her
- (3) Name:
Address:
E-mail Id:, or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 on Tuesday, July 28, 2020, at Noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of the audited financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2020.

2. Appointment of a director in place of Mr. Sunil Prabhune (DIN: 07517824), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of the Manager of the Company.
4. Appointment of Dr. Rupa Rege Nitsure (DIN: 07503719), as a Non - Executive Director of the Company

Signed this _____ day _____ of 2020.

Affix revenue stamp of Re.1

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Signature of Member

.....
First / Sole holder / Proxy

.....
Second holder / Proxy

.....
Third holder / Proxy

Note:

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.