

L&T Finance Limited

Registered Office: Technopolis, 7th Floor, A Wing, Plot 4, Block-BP, Sec- V, Salt Lake, Kolkata - 700 091

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NOTICE OF THE ADJOURNED TWENTY SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the adjourned **Twenty Seventh Annual General Meeting** (“AGM”) of the Members of **L&T Finance Limited** will be held on **Monday, December 28, 2020 at 4.00 p.m.** through electronic mode [video conferencing (“VC”) or other audio-visual means (“OAVM”)] at the registered office of the Company, to transact the following businesses:

Ordinary Business:

1. To consider and adopt the audited standalone financial statements of the Company together with the reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2020 and consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2020.
2. To appoint a director in place of Mr. Dinanath Dubhashi (DIN: 03545900), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

3. **To reaffirm / ratify the resolution for issuance of non-convertible debentures for FY 2020-21:**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules thereof including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Guidelines issued by Reserve Bank of India (“RBI”), the Memorandum and Articles of Association of the Company and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by any Regulatory Authorities, consent of the Members be and is hereby accorded to the Board of Directors (“Board”) to offer, issue and allot, in one or more tranches, secured/unsecured, nonconvertible debentures/ bonds during FY 2020-21 on a private placement basis, for an amount not exceeding in aggregate Rs.15,000 Crore (Rupees Fifteen Thousand Crore Only) on such terms and conditions and at such times at par or at such premium/discount, as may be decided by the Board to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/ provident funds and

individuals, as the case may be or such other person/persons as the Board may decide so, for the purpose of meeting long term requirements of funds such that the total issuance of secured/unsecured non-convertible debentures/bonds on a private placement basis during FY 2020-21 does not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only) be reaffirmed / ratified by the Members of the Company.”

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

Yashesh P. Bhatt
Company Secretary
ACS No.: 20491

Date: December 24, 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. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 27th AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to the Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report for the FY 2019-20, is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories.
5. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (“DPs”).
6. The Members are requested to click on the link sent to their registered email id for participating in the AGM. The facility for joining the AGM through VC will open 15 minutes before the scheduled time of the commencement of the AGM and will be kept open till the expiry of 15 minutes after the scheduled time of AGM.
7. For any technical support in connection with the AGM, Members may contact the Company Secretary of the Company at +91 9967542301.
8. 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 to the Company at the following email id: secretarial@lifs.com.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
10. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

11. The relevant Registers and all documents referred to in the Notice, if any, are available for inspection by the Members. The Members can send a request to the Company at the following email id: secretarial@ltps.com.
12. In case a Poll on any item is demanded by the Members at the AGM, the Members shall cast their votes only by sending e-mails through their registered e-mail addresses to the following designated e-mail id secretarial@ltps.com.
13. Additional information of a Director seeking re-appointment at the ensuing AGM, as required under Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), is annexed to the Notice.
14. The Notice of the Meeting and the Annual Report of the Company is also available on the website of the Company's website at www.ltps.com.

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE DATED DECEMBER 24, 2020

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

Item No 3:

As per the requirements of Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeded the limit as specified in Section 180(1)(c), the company is required to pass a previous special resolution only once in a year for all the offers or invitations for such debentures during the year.

Since the amount proposed to be borrowed by the Company during FY 2020-21 (i.e. up to Rs. 15,000 crore) by way of issuance of non-convertible debentures, in one or more tranches on a private placement basis, was above the limit specified above, approval of the Members by way of special resolution was required during FY 2020-21.

However, due to the unprecedented situation on account of COVID-19 pandemic and the announcement made by Hon'ble Chief Minister of Maharashtra on March 20, 2020 for closure of offices in certain cities of Maharashtra (including Mumbai), it was felt prudent to convene an extra ordinary general meeting of the Company ("EGM") at a shorter notice on March 20, 2020 to pass a special resolution to enable the Company to raise funds through issue of non-convertible debentures during FY 2020-21 instead of holding the EGM in first week of April 2020 in accordance with the provisions of the rule stated above and as per the practice followed by the Company every year.

Considering that year for the purposes of the said rule is considered to be financial year, it is proposed to seek approval of the Members for reaffirmation / ratification of the resolution passed by the Members at its meeting held on March 20, 2020 regarding issuance of non-convertible debentures by passing the resolution stated in the notice.

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

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the aforesaid resolution.

Additional information of a Director seeking re-appointment/appointment at the adjourned Twenty Seventh Annual General Meeting pursuant to SS-2:

Name of the Director	Mr. Dinanath Dubhashi (DIN: 03545900)
Date of Birth / (age)	May 31, 1966 (54 years)
Qualifications	<ul style="list-style-type: none"> • Post Graduate from IIM Bangalore • B. E. (Mechanical) degree
Date of first appointment on the Board	December 31, 2012
Remuneration (a) sought to be paid (b) last drawn	N.A.*
Experience / Brief profile	<p>Mr. Dinanath Dubhashi is the Managing Director & Chief Executive Officer of L&T Finance Holdings Limited (“LTFH”). With a rich experience of over two decades, he has worked in multiple domains of financial services such as corporate banking, cash management, credit rating, retail lending and rural finance. He has been with L&T Financial Services (“LTFS”) since 2007 and has been instrumental in scaling up the retail business operations manifold, across customer segments and geographies.</p> <p>The strategy roadmap defined under his leadership has transformed LTFH into an organization focused on creating sustainable value for shareholders through an increase in retailisation of the loan book, robust risk management framework, doubling of return on equity and decisive strategic choices in businesses. Providing 'Assurance' to all stakeholders, his focus has been to align LTFH's intent, execution and culture, towards making a stable and sustainable organisation.</p> <p>Prior to LTFS, he was associated with organisations such as BNP Paribas, CARE Ratings and SBI Capital Markets in various capacities.</p> <p>He is a Post Graduate from IIM Bangalore and also holds a B.E. (Mechanical) degree.</p>
Terms and conditions of appointment/re-appointment	Appointed as a Director liable to retire by rotation.
Directorships held in other companies (excluding foreign companies) as on date	<ol style="list-style-type: none"> 1. L&T Finance Holdings Limited 2. L&T Infrastructure Finance Company Limited 3. L&T Housing Finance Limited 4. L&T Infra Debt Fund Limited 5. L&T Investment Management Limited 6. L&T Infra Investment Partners Advisory Private Limited
Memberships of committees across companies (only Statutory Committees as required to be)	<p>A. Audit Committee</p> <ol style="list-style-type: none"> 1. L&T Finance Limited 2. L&T Infrastructure Finance Company Limited 3. L&T Housing Finance Limited

constituted under the Act considered)	<p>4. L&T Infra Debt Fund Limited</p> <p>B. Stakeholder's Relationship Committee</p> <ol style="list-style-type: none"> 1. L&T Finance Limited (Chairperson) 2. L&T Infrastructure Finance Company Limited (Chairperson) <p>C. Corporate Social Responsibility Committee</p> <ol style="list-style-type: none"> 1. L&T Finance Holdings Limited 2. L&T Finance Limited 3. L&T Infrastructure Finance Company Limited (Chairperson) 4. L&T Housing Finance Limited (Chairperson) 5. L&T Infra Debt Fund Limited (Chairperson) 6. L&T Investment Management Limited 7. L&T Infra Investment Partners Advisory Private Limited <p>D. Nomination and Remuneration Committee</p> <ol style="list-style-type: none"> 1. L&T Finance Limited 2. L&T Infrastructure Finance Company Limited 3. L&T Housing Finance Limited 4. L&T Infra Debt Fund Limited
Shareholding in the Company (Equity) as on March 31, 2020	One share, held jointly with L&T Finance Holdings Limited
Relationship with other Directors / Manager / Key Managerial Personnel	None
Number of Board meetings attended during the FY 2019-20	All meetings (i.e. five out of five meetings)

**Mr. Dinanath Dubhashi is in the service of L&T Finance Holdings Limited ("LTFH"), the holding company, and draws remuneration from LTFH. Mr. Dinanath Dubhashi has not been paid any commission or sitting fees separately for attending the meetings of the Board and/or any Committee of the Company*

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

Yashesh P. Bhatt
Company Secretary
ACS No.: 20491

Date: December 24, 2020
Place: Mumbai