

TRANSCRIPT OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING (ADJOURNED) OF L&T FINANCE LIMITED HELD AT 4.00 P.M. ON MONDAY, DECEMBER 28, 2020 THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS.

Mr. Yashesh Bhatt, Company Secretary:

Dear Members,

I welcome you all to the adjourned 27th Annual General Meeting (“AGM”) of L&T Finance Limited.

Before I hand over the proceedings of the AGM to the Chairperson of the Meeting, I would like to draw attention of the Members to a few important points:

- In view of the continuing COVID-19 pandemic and in accordance with the framework provided by the Ministry of Corporate Affairs vide its circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 for conducting general meetings, this AGM is being convened through video conference.
- The relevant statutory registers and the documents as prescribed under the Companies Act, 2013 / Secretarial Standards are made available for inspection through electronic mode during the meeting. The members can inspect the same by sending a request at the designated e-mail address mentioned in the Notice.
- As the AGM is held through video conference, the requirement for appointment of proxies is not applicable and therefore the proxy register is not available for inspection.
- For any technical support in connection with the AGM, Members may contact the helpline number mentioned in the notice of the AGM.

Now, I request Mr. Dinanath Dubhashi, Chairperson to commence the proceedings

Mr. Dinanath Dubhashi, Chairman:

Dear Members,

I am happy to welcome all of you to the 27th Annual General Meeting (adjourned) of the Company which is held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs.

The AGM was earlier scheduled to be held on December 17, 2020 at Kolkata i.e. at the registered office of the Company and had to be adjourned. The adjournment was due to non – availability of quorum in light of cancellation of flights as a result of the continuing COVID-19 pandemic.

All the efforts feasible under the circumstances have indeed been made by the Company to enable Members to participate and vote on the items being considered in the Meeting.

Members who are participating in the AGM over video conference are being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

As the requisite quorum is present, I now call this AGM to order.

We have Mr. P.V. Bhide, Independent Director & Chairperson of the Audit Committee and Nomination and Remuneration Committee of the Company, Dr. Rajani Gupte, Independent Director & Chairperson of the Corporate Social Responsibility Committee and Mr. Sunil Prabhune, Whole-time Director of the Company attending this AGM. Mr. Rishi Mandawat, Non-Executive Director of the Company is unable to attend the AGM due to exigencies. We also have the Representative of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors attending this AGM. Ms. Naina R. Desai, Practicing Company Secretary,

the Secretarial Auditor has been granted exemption from attending the meeting in accordance with the Secretarial Standards on General Meetings ("SS-2").

The Company has received Authorized Representation for 1,59,91,38,192 Equity Shares of the face value of Rs. 10 each, representing 99.99% of total equity share capital of the Company, from L&T Finance Holdings Limited, the holding company.

7 Members are present at the Meeting including the authorised representative of L&T Finance Holdings Limited, the holding company.

CHAIRMAN'S ADDRESS

The last 9 months have been particularly turbulent for the entire country. The economy and economic activities have rarely faced such unprecedented amounts of headwinds in such a short span of time. As the markets have gradually unlocked, re-aligning business strategies to the 'new normal' has become extremely important. I assure you that your Company is taking prudent steps in this direction to ensure it remains focused towards achieving its goals.

The FY21 will experience the challenges arising out of COVID-19 in the areas of demand pickup, credit culture, repayment capacity and willingness to pay. We anticipate strong recoveries in rural India & infrastructure-financing segments, even though there may be a slow pick-up in the housing segment.

Based on the progression of collection volumes, your Company re-initiated Farm Equipment, Housing Loans and Two-wheeler disbursements in May and Micro loans, Consumer Loans & Infrastructure finance disbursements in end-June. For our Real Estate business, owing to the higher risk in the market, your Company prudently limited itself to undertake tranche disbursements towards completion of its existing projects.

As we stand today, there exists a continued weakness in critical employment generating sectors like construction, mining & services. The growth of the Indian economy, in the near term, will be supported by agriculture. The area sown under rabi crops is ~4% higher (Y-o-Y) with better sowing of pulses, oilseeds & wheat. Reservoir storage ~20% above normal increasing probability of good rabi crop. This actually underlines our faith in the rural sector and your Company is doing best to establish a good position in the rural sector.

The YoY increase in sales of passenger vehicles & tractors, amongst other leading indicators point towards an improvement from the current state. Illustratively, more than illustratively I would conclude that the glass today is half full compared to the mere semblance of the glass we had about 9 months ago. In conclusion, I assure you that your Company is strongly positioned & will continue to take advantage of the market opportunities, in its intended segments, as they arise in the coming months. At the same time making sure that the portfolio is well protected.

The Auditors' Report for the said financial year does not have any qualifications, observations or comments or other remarks on financial statements, which have any adverse effect on the functioning of the Company. Accordingly, the Auditors' Report is not required to be read out as provided under the Companies Act, 2013. Further, the Secretarial Audit Report for the said financial year, also does not have any qualifications, observations or comments or other remarks, which have any material adverse effect on the functioning of the Company. Hence, the Secretarial Auditors' Report is not required to be read out as provided under the Act.

I will now take up the Resolutions as set forth in the Notice, in case of any questions pertaining to the items included in the Notice, would request the Members to ask the questions at this stage.

Resolution No. 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.

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 have been circulated to the Members for their consideration and adoption.

I propose the Resolution at Item No. 1.

I will request a Member to second the Resolution at Item No. 1.

Ms. Apurva Rathod, representative of L&T Finance Holdings Limited:

I second the resolution.

Mr. Dinanath Dubhashi, Chairman:

I now put the following Resolution at Item No. 1 of the Notice to vote, on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands. THOSE AGAINST, please raise your hands.

I declare that the Resolution at item no 1 is passed unanimously.

I request Mr. P. V. Bhide to take the chair for the next Resolution with the permission of all the Members.

Mr. P. V. Bhide, Independent Director:

Resolution No. 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.

Mr. Dinanath Dubhashi, Chairperson and Non-Executive Director of the Company, is liable to retire by rotation at this Annual General Meeting and is eligible for re-appointment. Mr. Dinanath Dubhashi has offered himself for the re-appointment.

I will request Members to propose and second the Resolution at Item No. 2.

Mr. Sachinn Joshi, Member:

I propose the Resolution.

Ms. Rupa Nitsure, Member:

I second the Resolution.

Mr. P V Bhide, Independent Director:

I now put the following Resolution at Item No. 2 of the Notice to vote, on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands. THOSE AGAINST, please raise your hands.

I declare that the Resolution is passed unanimously.

I will now request Mr. Dubhashi to Chair the meeting.

Mr. Dinanath Dubhashi, Chairman:

Resolution No. 3

To reaffirm / ratify the Resolution for issuance of non-convertible debentures for FY 2020-21.

As per the requirements of the Companies Act 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 announcement of lockdown, 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.

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 during FY 2020-21 by passing the Resolution stated in the notice.

I will request Members to propose and second the Resolution at Item No. 3.

Ms. Apurva Rathod, representative of L&T Finance Holdings Limited:

I propose the Resolution.

Mr. Abhishek Sharma, Member:

I second the Resolution.

Mr. Dinanath Dubhashi, Chairman:

I now put the following Resolution at Item No. 3 of the Notice to vote, on a show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands. THOSE AGAINST, please raise your hands.

I declare that the Resolution is passed unanimously.

Since the business of the Meeting is completed, I hereby declare the meeting as concluded.

Thanks to all.

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