

L&T Finance Limited

Registered office: Technopolis, 7th Floor, A- Wing, Plot No. - 4, Block - BP, Sector -V, Salt Lake, Kolkata – 700 091

CIN: U65910WB1993FLC060810; E-mail: investorgrievances@ltfs.com; Website: www.ltfs.com

Phone no.: +91 22 6212 5000 Fax: +91 22 6212 5553

NOTICE OF THE EXTRA - ORDINARY GENERAL MEETING

Notice is hereby given that the Extra - Ordinary General Meeting (“EGM”) of the Members of L&T Finance Limited will be held on Friday, December 17, 2021 at 4.00 p.m. at 8th Floor, Brindavan, Plot no. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, to transact the following special business:

Special Business:

1. Appointment of Mr. Sachinn Joshi (DIN: 00040876) as the Whole-time Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”), rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, Mr. Sachinn Joshi (DIN: 00040876), who was appointed as an Additional Director of the Company with effect from October 8, 2021, (i.e. date of the approval of Reserve Bank of India), and holds office up to the date of ensuing Annual General Meeting of the Company, and is eligible for appointment and in respect of whom the Company has received a notice under the provisions of Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions, if any, of the Act, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sachinn Joshi be and is hereby appointed as the Whole-time Director (“WTD”) of the Company, designated as a Key Managerial Personnel, subject to the approval of the Members of the Company and other necessary approvals, for a period of 5 years from October 8, 2021, upon the terms and conditions as set out in the Agreement entered into by the Company with Mr. Sachinn Joshi.

RESOLVED FURTHER THAT Mr. Sachinn Joshi 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 in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

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



Savita Kodain
Authorised Signatory

Date: December 3, 2021

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 EXTRA-ORDINARY GENERAL MEETING ("EGM") 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 later than forty eight hours before the commencement of the EGM. Further, the proxy holder shall carry a valid proof of identity at the EGM.

3. Members are requested to intimate change, if any, in their address to the Company at its Registered Office.
4. Proxies 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 5.00 p.m. from date of dispatch of the Notice till the date of the meeting.
5. Corporate Members intending to send their authorised representative(s) to attend the EGM are requested to send a duly certified copy of the Board resolution authorising their representative(s) to attend and vote at the EGM.
6. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members/ Proxies should fill the Attendance Slip for attending the EGM.
8. Consent of the Members is being obtained for convening meeting at shorter notice.
9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days, except Saturdays, between 9.30 a.m. and 5.00 p.m. up to and including the date of the EGM and at the EGM venue.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE:

Item No. 1

Pursuant to the provisions of Section 203 of the Companies Act, 2013 (“the Act”), every listed company is required to have either a Managing Director or a Chief Executive Officer or a Manager and, in their absence, a Whole-time Director as one of its key managerial persons.

The Board at its meeting held on August 13, 2021 had approved the appointment of Mr. Sachin Joshi (DIN: 00040876), as a Director (Whole-time Director) of the Company, subject to the approval of Reserve Bank of India (“RBI”) and the Members of the Company.

RBI vide its letter dated October 8, 2021, approved the aforesaid appointment, and thus Mr. Joshi was appointed as the Whole-time Director of the Company effective October 8, 2021.

Mr. Joshi leads Finance and Accounts, Financial Planning and Analysis, Treasury, and Investor Relations Functions as the Group Chief Financial Officer.

Mr. Joshi has over 31 years of experience with expertise in finance and operations. These include setting up business & treasury operations, risk & credit control, human resource management, public listing, strategic planning and crisis management.

Previously, Mr. Joshi had worked with Aditya Birla Finance as the Chief Financial Officer (“CFO”) heading Treasury, Finance, Secretarial & Statutory Compliance, and Admin verticals. Mr. Joshi was the Executive Director and CFO at Angel Group, heading strategy and finance. At HSBC Invest Direct, Mr. Joshi worked across various capacities including that of CFO, COO and Executive Director - Finance & Operations. In this role, Mr. Joshi played pivotal role in setting up of wholesale and retail businesses.

Apart from the above, Mr. Joshi also worked at IL&FS, Lupin Laboratories Ltd. and Navneet Publications Ltd.

Mr. Joshi is a qualified Chartered Accountant and a Cost Accountant. Mr. Joshi has also done his post-graduation in Law and has completed Business Leadership Program from IIM Calcutta. Mr. Joshi is an avid runner and regularly participates in full as well as half marathons, loves travelling and watching sports particularly cricket.

The Board is of the view that considering the rich and varied experience of and valuable contribution made by Mr. Joshi towards the growth of L&T Financial Services, his appointment as the WTD 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. Joshi are as under:

Remuneration Details:**a) Basic Salary:**

In the range of Rs. 83,00,000/- (Rupees Eighty Three Lakh Only) to Rs. 1,33,00,000/- (Rupees One Crore Thirty Three Lakh Only) per annum.

b) Allowances:

- House Rent Allowance - In the range of Rs. 41,00,000/- (Rupees Forty One Lakh Only) to Rs. 67,00,000/- (Rupees Sixty Seven Lakh Only) per annum.
- Special Allowance-In the range of Rs. 60,00,000/- (Rupees Sixty Lakh Only) to Rs. 1,00,00,000/- (Rupees One Crore Only) per annum.
- Leave Travel Allowance - In the range of Rs. 6,50,000/- (Rupees Six Lakh and Fifty Thousand Only) to Rs. 11,00,000/- (Rupees Eleven Lakh Only) per annum.

c) Variable Remuneration:

In the range of Rs. 69,00,000/- (Rupees Sixty Nine Lakh Only) to Rs. 1,10,00,000/- (Rupees One Crore and Ten Lakh Only) per annum.

d) Perquisites:

- The WTD 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 WTD would be eligible for Matching Grant under the relevant Group Scheme as per the Company's policy.
- The WTD 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 WTD shall perform duties as normally required of a WTD under the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act as amended from time to time and 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. The WTD 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 WTD is vested with the powers as stated below:

- To insure the property of the Company to such extent and in such a manner as may be deemed necessary;
- 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 from time to time; and.
 - v. To delegate any of the powers, authorities and discretions for the time being vested in the WTD to any other official.
- b) The WTD undertakes to employ the best of his skill and ability to make his utmost endeavors 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. Joshi, pursuant to Section 196 (4) of the Companies Act, 2013 will be kept at the venue of the EGM of the Company for the perusal of Members.

The Board recommends passing of the Ordinary Resolution set forth in Item No. 1 of the Notice for approval of the Members.

Save and except Mr. Sachinn Joshi, none of the Directors, Key Managerial Personnel of the Company including their relatives other than to the extent of their shareholding in the Company, if any, are concerned / interested, financially or otherwise, in the aforesaid resolution.

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



Savita Kodain
Authorised Signatory

Date: December 3, 2021
Place: Mumbai

Additional Information of Whole-time Director seeking appointment at the Extra - Ordinary General Meeting pursuant to SS-2:

Name of the Whole-time Director	Mr. Sachinn Joshi
Date of Birth/age	April 22, 1965 (56 years)
Qualifications	Mr. Joshi is a qualified Chartered Accountant and a Cost Accountant. He has also done his post-graduation in Law and has completed Business Leadership Program from IIM Calcutta.
Date of first appointment on the Board	N.A.
Remuneration	As mentioned in the Statement annexed to the Notice.
Experience / Brief Profile	As mentioned in the Statement annexed to the Notice.
Terms and conditions of appointment / re-appointment	As mentioned above in the Statement annexed to the Notice.
Directorships held in other companies (excluding foreign companies) as on date	1) L&T Financial Consultants Limited 2) L&T Infra Investment Partners Trustee Private Limited 3) Mudit Cement Private Limited
Memberships of committees across companies (only Statutory Committees as required to be constituted under the Act considered)	Member of Corporate Social Responsibility and ESG Committee (CSR and ESG) and Stakeholders Relationship Committee in L& T Finance Limited
Shareholding in the Company (Equity)	One share, held jointly with L&T Finance Holdings Limited.
Relationship with other Directors / Manager / Key Managerial Personnel	None
The number of Meetings of the Board attended during the year (FY 21-22)	One out of one.

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ATTENDANCE SLIP**EXTRA-ORDINARY GENERAL MEETING – FRIDAY, DECEMBER 17, 2021 AT 4.00 P.M.**

(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 Extra Ordinary General Meeting of the Company at 8th Floor, Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 on Friday, December 17, 2021 at 4.00 p.m.

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First / Sole holder / Proxy

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Second holder / Proxy

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Third holder / Proxy

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**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.: :

DP ID & Client ID :

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

1) Name:

Address:

E-mail Id:Signature or failing him / her

(2) Name:

Address:

E-mail Id:Signature or failing him / her

(3) Name:

Address:

E-mail Id:Signature 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 Extra - Ordinary General Meeting of the Company, to be held on Friday, December 17, 2021 at 4:00 p.m. 8th Floor, Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 and at any adjournment thereof in respect of such resolution as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below: -

Resolutions	For	Against
1. Appointment of Mr. Sachinn Joshi (DIN: 00040876) as the Whole-time Director of the Company		

Signed this..... day..... of 2021.

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Affix revenue stamp of Re.1

Signature of Member

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Signature of first Proxy Holder Signature of second Proxy Holder Signature of third Proxy Holder

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.