

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@lifs.com; Website: www.lifs.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, April 1, 2022 at 11:00 a.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. Re-appointment of Mr. Pradeep Vasudeo Bhide as an Independent Director (DIN: 03304262) of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder read with Schedule IV and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors, Mr. Pradeep Vasudeo Bhide (DIN: 03304262) who was appointed as an Independent Director of the Company from March 18, 2017 to March 17, 2022 by the Members of the Company and is eligible for being re-appointed as an Independent Director, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a director be and is hereby re-appointed as an Independent Director of the Company for a term of 5 years with effect from March 18, 2022 to March 17, 2027 and the Members be and hereby approve the continuance of Mr. P. V. Bhide as an Independent Director of the Company even after attaining the age of 75 years subject to the term ending on March 17, 2027.”

2. Payment of commission to Non-Executive Directors 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 Section 197 and 198 of the Companies Act, 2013 (“the Act”) including any other applicable provisions of the Act and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors of the Company including Independent Directors, in addition to the sitting fees for attending the meetings of the Board or Committees thereof, of an amount not exceeding the

limit of 1% of the net profits of the Company calculated as per the provisions of the Act, every year in aggregate.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such 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.”

3. Issuance of non-convertible debentures/bonds during FY 2022-23:

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their Meeting held on April 12, 2021 and 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 Non-Convertible Securities) Regulations, 2021 read with the operational circular for issue and listing of non-convertible securities, guidelines issued by the 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 offer, issue and allot, in one or more tranches, secured/unsecured, non-convertible debentures/bonds during FY 2022-23 on a private placement basis, for an amount not exceeding in aggregate Rs. 25,000 crores (Rupees Twenty Five Thousand Crores Only) on such terms and conditions and at such times at par or at such premium/discount, as may be decided by the Board (“Board”, which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution) 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 2022-23 does not exceed Rs. 25,000 crores (Rupees Twenty Five Thousand Crores Only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board, 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**



Apurva Rathod
Company Secretary
ACS- 18314

Date: March 28, 2022
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 the 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 the relevant documents referred to in the Notice are available for inspection by the Members from the date of dispatch of the Notice up to and including the date of the EGM and at the EGM venue. The documents can be inspected at the registered office and the corporate office of the Company on any working day, between 11:00 a.m. (IST) to 1:00 p.m. (IST).

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 the Companies Act, 2013 (“the Act”) read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Regulations”), an Independent Director can hold the office for a term of up to 5 consecutive years on the Board of a company, but is eligible for re-appointment for another term of up to 5 years on passing of a special resolution by the company, based on the report of performance evaluation. Thus, an Independent Director cannot hold office for more than two consecutive terms of up to 5 years. Further, as per regulatory requirements, no listed entity can appoint a person or continue the directorship of any person as an Independent Director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

Mr. Pradeep Vasudeo Bhide (DIN: 03304262) was appointed as an Independent Director on the Board of the Company vide resolution passed at the General Meeting held on March 21, 2017 for a term of 5 consecutive years from March 18, 2017 of up to March 17, 2022 and he is eligible to be re-appointed as an Independent Director for another term of upto 5 consecutive years.

Further, basis the annual performance evaluation covering various aspects including attendance and level of participation, interpersonal relationship, understanding of the roles and responsibilities, etc. and basis the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its Meeting held on January 21, 2022, has approved the re-appointment of Mr. Pradeep Vasudeo Bhide as an Independent Director of the Company for a second term of 5 consecutive years with effect from March 18, 2022 to March 17, 2027. Further, considering that Mr. Pradeep Vasudeo Bhide would exceed the age of 75 years in March 2025 i.e., during the proposed tenure of re-appointment, the approval of the Members is also sought for continuance of Mr. Bhide’s appointment as an Independent Director post he attaining 75 years subject to the term ending on March 17, 2027.

The Company has received a notice in accordance with the provisions of Section 160 of the Act proposing the candidature of Mr. Pradeep Vasudeo Bhide for the office of Independent Director. A copy of the draft Letter of Appointment for Independent Director is available for inspection at the registered office of the Company during business hours on any working day.

In the opinion of the Board, Mr. Pradeep Vasudeo Bhide fulfils the conditions specified in the Act pertaining to independent director and he is independent of the management. The Company has received a declaration from Mr. Pradeep Vasudeo Bhide that he is not disqualified to be re-appointed as an Independent Director under the Act and SEBI Regulations.

The Board is of the view that the Company would greatly benefit from the skills, knowledge and rich and varied experience of Mr. Pradeep Vasudeo Bhide and accordingly recommends the special resolution set forth in Item No. 1 of the Notice for approval of the Members.

Save and except Mr. Pradeep Vasudeo Bhide, being the appointee, 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 above resolution.

Item No. 2

The Securities and Exchange Board of India (“SEBI”) vide notification dated September 7, 2021, has issued SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 (“LODR Amendment Regulations”) and introduced the concept of “high value debt listed entities” i.e., a debt listed entity having an outstanding value of listed non-convertible debt securities of Rs. 500 crores and above as on March 31, 2021.

The Company has been issuing secured/ unsecured, redeemable, non-convertible debentures on a private placement/public issue basis and these debentures are listed on the Wholesale Debt Market (“WDM”) of the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”).

Basis the LODR Amendment Regulations and considering that the outstanding value of aforesaid securities is more than Rs. 500 crores as on March 31, 2021, the Company is identified as a high value debt listed entity. In view of the same, the provisions of Regulation 16 – Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Regulations”), currently applicable to equity listed entities, are now applicable to the Company on a ‘comply or explain’ basis until March 31, 2023 and on a mandatory basis thereafter. Regulation 16 – 27 primarily deals with composition of Board and various committees, the responsibilities of the Board, terms of reference of the Committees, provisions pertaining to Independent Directors, requirements in relation to related party transactions and other corporate governance requirements.

Pursuant to Regulation 17(6), the board of directors is required to recommend all fees or compensation (except sitting fees paid in accordance with the requirements of the Companies Act, 2013 (“the Act”), if any, paid to the Non-executive Directors, including independent directors for approval of shareholders in a general meeting.

Apart from the payment of the sitting fees, the Company pays commission to the Non-Executive Directors of the Company (except those directors who were in the services of L&T Group (“NEDs”)).

In view of the aforementioned requirements, while the commission criteria and structure were already approved by the Board, the approval of the Members is being sought for paying commission to the NEDs subject to the aggregate amount in a year not exceeding the limit of 1% of the net profits of the Company calculated as per the provisions of the Act.

The amount of commission to be payable to each of NEDs (within the overall limit of 1%), shall be at the discretion of the Board of Directors and subject to the Company having adequate profits.

The Board recommends the Ordinary Resolution set forth in Item No. 2 of the Notice for approval of the Members.

Save and except the Non-Executive Directors concerned, to the extent of the commission received by them, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 3

The Members had authorised the Board of Directors of the Company to borrow funds by issuance of Non – convertible Debentures/bonds (“NCDs”) up to Rs. 25,000 crores on an annual basis vide resolution passed on April 12, 2021.

Based on projected long-term borrowings taking into consideration, scheduled maturities and retaining flexibility for inter-changeability between bank loans and NCDs, it is proposed to borrow during the financial year 2022-23 by way of issuance NCDs up to Rs. 25,000 crores (Rupees Twenty Five Thousand Crores only) on an annual basis, in one or more tranches on a private placement basis. This limit will be tracked on the basis of actual allotted amount of NCDs during the financial year. Thus, there is no change to the limit already approved by the Members on April 12, 2021.

Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, as amended from time to time, a company cannot make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the Members of the company, by a special resolution for each of the offers or invitation.

Consent of the Members is therefore sought in connection with the aforesaid issue of NCDs/ bonds from time to time and they are requested to authorize the Board to issue NCDs / bonds during FY 2022-23 on a private placement basis up to Rs. 25,000 crores (Rupees Twenty Five Thousand Crores only) as stipulated above, in one or more tranches.

As required under Rule 14(1) of the Companies (Prospects and Allotment of Securities) Rules, 2014, the material facts in connection with the aforesaid issue of NCDs are as follows:

1	Particulars of the offer including date of passing of Board resolution	Secured or Unsecured Redeemable NCDs whether cumulative and/ or non-cumulative for an amount not exceeding in aggregate Rs. 25,000 crores (Rupees Twenty Five Thousand Crores only) in one or more tranches on a private placement basis at such interest rates and on such terms and conditions as may be determined by the Board/Committee of Directors/any person duly authorised by the Board. Date of passing Board Resolution: March 28, 2022.
2	Kinds of securities offered and the price at which security is being offered	Secured or Unsecured Redeemable NCDs whether cumulative and/ or non-cumulative at premium, discount or at par, as may be determined by the Board/Committee of Directors/any person duly authorised by the Board.

3	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Since the issuance would be in one or more tranches, price will be determined by the Board/Committee of Directors/any person duly authorised by the Board in accordance with the prevailing market conditions at the time of issue.
4	Name and address of valuer who performed valuation	Not applicable in case of NCDs.
5	Amount which the company intends to raise by way of such securities	Rs. 25,000 crores (Rupees Twenty Five Thousand Crores only).
6	Material terms of raising such securities	Since the issuance would be in one or more tranches, material terms will be determined by the Board/Committee of Directors/any person duly authorised by the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and other applicable law for the time being in force.
7	Proposed time schedule	FY 2022-23
8	Purposes or objects of offer	<p>For the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and / or repayment / prepayment of principal of borrowings) / general corporate purposes.</p> <p>The unsecured NCDs may be in the nature of Subordinated Debt and will be utilised in accordance with statutory and regulatory requirements including requirements of RBI.</p>
9	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	None
10	Principle terms of assets charged as securities	The principal amount of the secured NCDs to be issued together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive and/or pari passu charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company as may be decided mutually by the Company and the Debenture Trustee. Company will create appropriate security in favour of the Debenture Trustee for the secured NCD Holders on the assets adequate to ensure atleast 100% asset cover for the Secured NCDs (along with the interest due thereon).

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.

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

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



Apurva Rathod
Company Secretary
ACS- 18314

Date: March 28, 2022

Place: Mumbai

Additional information of Director seeking appointment pursuant to Clause 1.2.5 of SS-2 and SEBI Listing Regulations:

Name of the Director	Mr. Pradeep Vasudeo Bhide
Director Identification Number (DIN)	03304262
Date of Birth / (Age)	January 8, 1950 (72 years)
Qualifications	MBA, LLB and BSc degree
Date of first appointment on the Board	March 18, 2017
Remuneration*	FY 2020-21 – Rs. 31,05,000
Experience / Brief Profile / nature of expertise in specific functional areas	<p>Mr. P V Bhide has worked in several government positions during a career spanning over four decades. Some of his roles include Secretary, Department of Revenue, Ministry of Finance; Secretary and Joint Secretary, Department of Disinvestment, Ministry of Finance; Additional Secretary/Spl. Secretary, Ministry of Home Affairs; Deputy Secretary, Department of Economic Affairs, Ministry of Finance. He has also held various other key positions across departments.</p> <p>He is a retired IAS Officer with an MBA, LLB and BSc degree.</p>
Terms and conditions of re-appointment	Re-appointed as an Independent Director for a second term of a period of 5 years i.e., from March 17, 2022 to March 18, 2027.
Directorships held in other companies (excluding foreign companies) as on date	<ol style="list-style-type: none"> 1) L&T Finance Holdings Limited 2) Nocil Limited 3) Glaxosmithkline Pharmaceuticals Limited 4) A.P.I.D.C. Venture Capital Private Limited 5) Shiksha Financial Services India Private Limited 6) Borosil Renewables Limited 7) TRL Krosaki Refractories Limited.
Memberships/ Chairpersonship of committees across companies as on date (only Statutory Committees as required to be constituted under the Act considered)	<p>A. Audit Committee</p> <ol style="list-style-type: none"> 1) L&T Finance Holdings Limited 2) L&T Finance Limited 3) Glaxosmithkline Pharmaceuticals Limited 4) Nocil Limited 5) TRL Krosaki Refractories Limited. 6) Borosil Renewables Limited <p>B. Nomination and Remuneration Committee</p> <ol style="list-style-type: none"> 1) L&T Finance Holdings Limited

	<p>2) L&T Finance Limited 3) TRL Krosaki Refractories Limited.</p> <p>C. Corporate Social Responsibility Committee 1) L&T Finance Holdings Limited 2) L&T Finance Limited</p> <p>D. Stakeholder Relationship Committee 1) L&T Finance Holdings Limited 2) Glaxosmithkline Pharmaceuticals Limited</p> <p>E. Risk Management Committee 1) Glaxosmithkline Pharmaceuticals Limited 2) Nocil Limited 3) Borosil Renewables Limited</p>
Listed entities from which the Director has resigned in the past three years.	<p>1) Heidelbergcement India Limited 2) VST Industries Limited 3) Tube Investments of India Limited 4) Quick Heal Technologies Limited</p>
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>1) Leadership qualities, 2) Industry knowledge and experience, 3) Experience and exposure in policy shaping and industry advocacy, 4) Understanding of relevant laws, rules, regulation and policy, 5) Corporate Governance, 6) Financial expertise, 7) Risk Management, and 8) Global Experience/International Exposure</p>
Shareholding in the Company (Equity)	Nil
Relationship with other Directors / Manager / Key Managerial Personnel	None
The number of Meetings of the Board attended during the year (FY 21-22)	Eight out of Nine

**As a Director, entitled to receive remuneration comprising sitting fees and commission as approved by the Board.*

L&T Finance Limited

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ATTENDANCE SLIP**EXTRA-ORDINARY GENERAL MEETING – FRIDAY, APRIL 1, 2022 AT 11:00 A.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, April 1, 2022 at 11:00 a.m.

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First / Sole holder / Proxy

.....

Second holder / Proxy

.....

Third holder / Proxy

L&T Finance Limited

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

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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, April 1, 2022 at 11:00 a.m. at 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. Re-appointment of Mr. Pradeep Vasudeo Bhide (DIN: 03304262), as an Independent Director of the Company.		
2. Payment of commission to Non-Executive Directors of the Company.		
3. Issuance of non-convertible debentures/bonds during FY 2022-23.		

Signed this..... day..... of 2022.

Affix
revenue
stamp of
Re.1

Signature of Member

.....
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.