

**TRANSCRIPT OF THE TWENTY NINTH ANNUAL GENERAL MEETING (AGM) OF L&T FINANCE LIMITED HELD AT 3:00 P.M. ON THURSDAY, JULY 14, 2022 THROUGH ELECTRONIC MODE (VIDEO CONFERENCE OR OTHER AUDIO-VISUAL MEANS) AND CONCLUDED AT 3:12 P.M.**

**Mr. Dinanath Dubhashi, Chairperson:**

Good afternoon to everybody, and a warm welcome to the 29<sup>th</sup> Annual General Meeting of L&T Finance Limited which is held through VC in accordance with the circulars issued by MCA. I, thank you all for taking time off from your busy schedule to join us today.

All the efforts feasible under the circumstances have 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 facility are being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013.

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

Mr. Sachinn Joshi, Whole-time Director of the Company and Ms. Nishi Vasudeva, Independent Director, are attending this AGM. Mr. P. V. Bhide, Independent Director & Chairperson of Audit Committee, Mr. Thomas Mathew T., Independent Director & Chairperson of Nomination and Remuneration Committee of the Company, Dr. Rajani R. Gupte, Independent Director & Chairperson of the Corporate Social Responsibility and ESG Committee and Mr. Rishi Mandawat, Non-Executive Director of the Company are unable to attend the AGM due to exigencies.

We also have the representatives of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, one of the Joint Statutory Auditors attending the AGM.

The Company has received authorized representation for the Equity Shares of the Company, representing 99.99% of total equity share capital of the Company, from L&T Finance Holdings Limited, the holding company.

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

I now begin with the AGM speech.

**CHAIRPERSON'S ADDRESS**

In FY22, we witnessed the world emerge from the pandemic, reiterating the importance of resilience, team work and foresight. If FY21 was all about retooling mindsets, strategies and businesses, FY22 was about recovery and as we move forward, all I see is hope, positivity and gratitude.

Despite the uncertain business environment, in FY22, the Company accomplished several milestones including improved financial performance metrics, strengthened businesses, and revisited its strategic priorities for the next phase of growth. We also expanded the leadership team and got on board well-experienced new talent in order to meet our future business aspirations.

I am happy to share that we are amongst the largest financiers of Farm Equipment and rank amongst the top 5 in Micro Loans and Two-Wheeler Finance. The Company has also established a strong liability franchise and has a 'AAA' credit rating which is the highest by four of the largest credit rating agencies, attesting to the high degree of safety.

A committed and dedicated workforce has been the key to help the Company achieve these milestones.

In order to move forward to the next growth phase, L&T Financial Services has chosen and defined its own 'Lakshya 2026', a plan in line with our parent's 'Lakshya', parent as in ultimate parent i.e., Larsen and Toubro, with the aim of creating a top-class digitally enabled retail finance company. Lakshya 2026 is built on the narrative of moving forward from a 'product-focused' to a 'customer-focused' top-class retail finance company.

We are well-positioned for the future through Lakshya 2026 and aim to achieve our goal by building on 4 key pillars:

1. Sustained Profit and Growth Engine;
2. Demonstrable strength in risk management;
3. Creating a Fintech@scale;
4. Sustainable future growth through ESG.

As a leading financial institution offering formal credit in rural and urban India, we are conscious of our role as facilitators and enablers. Our products and services help customers attain financial independence and create sustainable livelihoods, all-important for our Country's progress. And through our businesses, we will continue to add value to our customers, by partnering in their progress and helping them finance their dreams and aspirations.

Our employees are fundamental pillars of our growth journey. We truly appreciate the benefits of 'Diversity, Equity and Inclusion' in the workplace and are working towards improving these things especially diversity across the Company.

We look to the future with renewed optimism, and a strong belief in our ability to achieve the aforementioned goals by building a Fintech@scale in service of our customers. Our targets are set, as we get ready to create many more milestones.

We owe a debt of gratitude to our employees, who worked with the same level of zeal and enthusiasm that led to results. I would also like to thank all our stakeholders for their continued support. We could not have done this without our Shareholders and Directors support as well as the support of the communities we operate in. I envision greater achievements for your Company and look forward to another successful year ahead.

I will now request the Company Secretary to brief the Members on certain points relating to the AGM proceedings, Apurva.

**Ms. Apurva Rathod, Company Secretary and Member:**

Thank you, Sir.

I would like to draw attention of the Members to a few important points:

- In accordance with the framework provided by various circulars issued by the Ministry of Corporate Affairs for conducting general meetings, this AGM is being convened through video conference facility.
- The relevant statutory registers and the documents as prescribed under the Act / Secretarial Standard on General Meetings are being made available for inspection through electronic mode. 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 facility, 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, the Members may contact the helpline number mentioned in the notice of the AGM.

Now, I handover the proceeding back to Chairperson of the Board.

**Mr. Dinanath Dubhashi, Chairperson:**

Thank you, Apurva.

Now, I commence to transact the business contained in the Notice dated April 29, 2022.

With the Notice having already been circulated to the Members, I take the Notice convening the AGM as read.

The Independent Auditors' Report on the Company's financial statements is unqualified. With the permission of the Members, I take the report as read.

Further, the Secretarial Audit Report on compliance with the applicable statutory provisions is also unqualified. With the permission of the Members, I take the Secretarial Audit Report also as read.

With the permission of the Members, I will now take up the resolutions, by calling the brief description of it and take the entire resolution as read. We will open the floor for any questions by the Members after all the resolutions are tabled.

**Resolution No. 1:**

Consideration and adoption of 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, 2022 and audited consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2022.

I propose the Resolution at Item No. 1.

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

**Mr. Raju Dodti, Member:**

I second the Resolution.

**Mr. Dinanath Dubhashi, Chairperson:**

Thank you, Raju.

I now put the Resolution at Item No. 1 of the Notice to vote, on 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.

Since, the next agenda item refers to my appointment, I will now request Ms. Nishi Vasudeva to take the chair.

**Ms. Nishi Vasudeva, Independent Director:**

Thank you, Mr. Dinanath Dubhashi.

**Resolution No. 2**

Appointment of a director in place of Mr. Dinanath Dubhashi (DIN: 03545900), who retires by rotation, and being eligible, offers himself for re-appointment.

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

**Mr. Raju Dodti, Member:**

I propose the Resolution

**Mr. Sachinn Joshi, Whole-time Director and Member:**

I second the Resolution.

**Ms. Nishi Vasudeva, Independent Director:**

I now put the Resolution at Item No. 2 of the Notice to vote, on 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. 2 is passed unanimously.

I, now request Mr. Dubhashi to take the Chair.

**Mr. Dinanath Dubhashi, Chairperson:**

Thank you, Nishi Ma'am.

I will now open the floor for any questions.

Looks like there are no questions.

Since the business of the Meeting is completed, I hereby declare the Meeting as concluded by thanking the Directors and Members who have attended the Meeting.

Thank you all.