

L&T Finance Limited

Registered office: 15th Floor, PS SRIJAN Tech Park, Plot No 52, Block DN, Sector-V, Salt Lake, Kolkata – 700 091, District 24-Parganas North
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 Monday, April 03, 2023 at 6:30 p.m. at Radisson Blu, Plot No. - 19, 21 & 27-29, Gold Valley Sector D, Tungarli, Lonavala - 410401, Maharashtra, to transact the following special businesses:

SPECIAL BUSINESS:

1. **PAYMENT OF REMUNERATION BY WAY OF COMMISSION / COMPENSATION TO NON-EXECUTIVE DIRECTORS OF THE COMPANY IN EXCESS OF LIMITS SPECIFIED UNDER THE COMPANIES ACT, 2013:**

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V of the Act and the rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on recommendation of the Nomination and Remuneration Committee and Board of Directors and further to the resolution passed at the Extra-Ordinary General Meeting of the Company held on April 1, 2022 for remuneration by way of commission to the Non-Executive Directors of the Company (except those directors who are in the services of L&T group) ("NEDs"), in the event of inadequacy of profits / loss for the Company in Financial Year ("FY") 2022-23 the consent of the Members be and is hereby given for payment of remuneration by way of commission / compensation to NEDs for FY2022-23 as approved by the Board.

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."

2. **PAYMENT OF REMUNERATION TO THE WHOLE-TIME DIRECTOR OF THE COMPANY UNDER SECTION 197 OF THE COMPANIES ACT, 2013 IN EXCESS OF LIMITS SPECIFIED UNDER THE COMPANIES ACT, 2013:**

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

"RESOLVED THAT pursuant to the provisions of Section 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval by the Board based on recommendation by the Nomination and Remuneration Committee, consent of the Members be and is hereby given for payment of remuneration to Mr. Sachinn Joshi, the Whole-time Director ("WTD") (DIN: 00040876) as per the

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terms and conditions contained in the agreement executed for appointment of WTD dated October 11, 2021, as per the existing Company policy and as approved by Nomination & Remuneration Committee in its meeting held on April 28, 2022 in the event of inadequacy of profits / loss for financial year 2022-23.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorized 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 FINANCIAL YEAR 2023-24:

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 01, 2022 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 FY2023-24 on a private placement basis, for an amount not exceeding in aggregate Rs. 20,000 crores (Rupees Twenty 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 public and/or private placement basis) during financial year 2023-24 does not exceed Rs. 20,000 crores (Rupees Twenty 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 31, 2023
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:

The Board of Directors at its Meeting held on August 13, 2021 had approved the criteria and structure for payment of remuneration by way of commission/compensation ("Compensation") to the Non-Executive Directors of the Company (except those directors who are in the services of L&T group) ("NEDs").

The Company had recorded a profit of Rs. 214 crores during the quarter ended June 30, 2022 and of Rs. 592.32 crores during the quarter ended September 30, 2022. Further, the Company undertook change in business model in accordance with accounting standards (IND-AS) resulting in reduction in value of wholesale portfolio arising on account of fair valuation which was disclosed as an exceptional item in the financial results for the quarter ended December 31, 2022.

In light of the above, it is anticipated that the Company may have inadequate profits after exceptional items for the full financial year 2022-23. However, the Company has generated operating profits excluding the exceptional item for period ended December 31, 2022.

As per provisions of Section 197 of the Companies Act, 2013 ("the Act"), if a company has no profits or its profits are inadequate, the company can pay to its directors, including any managing or whole-time director or manager or any other non-executive director, including an independent director, by way of remuneration any amount only in accordance with the provisions of Schedule V of the Act.

Further, Schedule V prescribes that remuneration within the limits specified in Section II (Table A) therein can be paid if approval of shareholders by way of ordinary resolution is obtained and in case the remuneration exceeds the limit specified above, approval of shareholders by way of special resolution is required.

Further, pursuant to Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors is required to recommend all fees or compensation except sitting fees paid in accordance with the requirements of the Act, if any, paid to the Non-Executive Directors, including independent directors for approval of shareholders in a general meeting. Accordingly, the shareholders of the Company at their extra-ordinary general meeting held on April 01, 2022 had approved payment of remuneration by way of commission to the NEDs 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.

In view of the aforesaid regulatory requirements and considering that the compensation payable to NED during FY2022-23 would be in excess of the limits specified, approval of shareholders by way of special resolution would be required for the Compensation payable to the NEDs of the Company (except those directors who were in the services of L&T group) ("NEDs") during FY2022-23.

Based on the recommendation of Nomination and Remuneration Committee ("NRC") vide resolution dated February 11, 2023 passed by circulation, the Board of Directors at its meeting held on March 17, 2023, the Members are requested to approve the remuneration to NEDs as covered in Resolution no. 1.

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The Board recommends the Special Resolution set forth in item no. 1 of the Notice for approval of the Members.

Save and except the NEDs concerned, to the extent of the Compensation 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.2:

As per provisions of Section 197 of the Companies Act, 2013 ("the Act"), if a company has no profits or its profits are inadequate, the company can pay to its directors, including any managing or whole-time director or manager or any other non-executive director, including an independent director, by way of remuneration any amount only in accordance with the provisions of Schedule V of the Act.

Further, Schedule V prescribes that remuneration within the limits specified in Section II (Table A) therein can be paid if approval of shareholders by way of ordinary resolution is obtained and in case the remuneration exceeds the limit specified above, approval of shareholders by way of special resolution is required.

In light of the impact of change in business model in accordance with accounting standards (IND-AS) and the fair valuation of the wholesale portfolio, the Company had reported a loss for the quarter 3 of financial year ("FY") 2022-23. Further, in light of the aforesaid, it is anticipated that the Company may have inadequate profits after exceptional items for FY2022-23. However, the Company has operating profits before the exceptional item for period ended December 31, 2022.

The Nomination and Remuneration Committee ("NRC") at its meeting held on April 28, 2022 had approved the KPIs and remuneration to be paid to Whole-time Director ("WTD") i.e. Mr. Sachinn Joshi for FY2022-23.

In view of the aforesaid regulatory requirements and considering that the remuneration paid / payable to the Whole-time Director ("WTD") during FY2022-23 would be in excess of the limits specified, approval of shareholders by way of special resolution would be required for the remuneration paid / payable to the WTD of the Company i.e. Mr. Sachinn Joshi for FY2022-23.

Based on the recommendation of the NRC vide resolution dated February 11, 2023 passed by circulation, the Board in its meeting held on March 17, 2023 had approved the remuneration paid / payable to Mr. Sachinn Joshi, WTD in accordance with the terms and conditions contained in the agreement executed for appointment of WTD dated October 11, 2021, as per the existing Company policy and as approved by Nomination & Remuneration Committee on April 28, 2022 in the event of inadequacy of profits / loss for FY2022-23.

The Board recommends the Special Resolution set forth In item no. 2 of the Notice for approval of the Members.

Save and except the WTD, 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 authorized 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 01, 2022 for the financial year ("FY") 2022-23.

Based on projected long-term borrowings and taking into consideration, scheduled maturities, likely cash flows and retaining flexibility for inter-changeability between bank loans and NCDs, it is proposed to borrow during FY2023-24 by way of issuance NCDs up to Rs. 20,000 crores (Rupees Twenty 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.

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.

Based on the recommendation by Board of Directors at its Meeting held on March 17, 2023, consent of the Members is sought in connection with the aforesaid issue of NCDs / bonds from time to time and Members are requested to authorize the Board to issue NCDs / bonds during FY2023-24 on a private placement basis up to Rs. 20,000 crores (Rupees Twenty 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. 20,000 crores (Rupees Twenty 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 17, 2023.
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	Upto Rs. 20,000 crores (Rupees Twenty 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 2023-24
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. The Company will create appropriate security in favour of the Debenture Trustee such that NCDs are secured by 100% security cover or higher security cover as per the terms of the offer document and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the issued NCDs.

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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 31, 2023

Place: Mumbai

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The following additional information as required under Schedule V of the Companies Act, 2013 is given below:

1. General Information:

1. Nature of Industry:

Non-Banking Financial Company- Investment and Credit Company ("NBFC – ICC")

2. Date or expected date of commencement of commercial production: November 24, 1993.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

(Amount in crores)

Particulars	Current Year (for nine months ended December 31, 2022)	Previous Year (for financial year ended March 31, 2022)
Total Income	9,287.57	11,445.16
Expenditure other than Interest and Depreciation	3,939.28	5,192.29
Profit before Interest, Depreciation and Tax	5,348.29	6,252.87
Interest (net)	3,980.95	5,065.27
Profit before Depreciation and Tax	1,367.34	1,187.6
Depreciation	78.79	95.73
Profit before Tax and Exceptional Items	1,288.55	1,091.87
Provision for Current Tax	821.77	118.35
Provision for Deferred Tax	(985.78)	165.54
Provision for tax related to earlier years	-	-
Net Profit	(997.61)	807.98

5. Foreign Investments and Collaborations:

The Company has not made any foreign investments and neither entered into any collaborations during the last year.

II. Information about the Appointees: Not Applicable (No appointment proposed)

III. Other Information:

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1. Reason of loss or inadequate profits:

The Company had recorded a profit of Rs. 214 crores during the quarter ended June 30, 2022 and of Rs. 592.32 crores during the quarter ended September 30, 2022. Further, the Company undertook change in business model in accordance with accounting standards (IND-AS) resulting in reduction in value of wholesale portfolio arising on account of fair valuation which was disclosed as an exceptional item in the financial results for the quarter ended December 31, 2022.

In light of the above, it is anticipated that the Company may have inadequate profits after exceptional items for the full financial year 2022-23. However, the Company has generated operating profits excluding the exceptional item for period ended December 31, 2022.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Board has approved a growth plan for FY2026 with a 25% CAGR of retail assets called as Lakshya 2026. In line with the approved plan, the Company has achieved CAGR of 6% in Q1FY2022-23 and for Q2FY2022-23, it was close to 9%. On Q-o-Q basis, the Company has achieved CAGR of 15-16% in the H1FY2022-23 for its retail business.

Considering the growth plan of the Company and in order to achieve the Lakshya 2026 targets, the Company had raised equity on a rights basis and further capital of Rs. 1,980 crores had been infused by the holding company to bridge the negative impact on the capital.

The three established businesses of the Company i.e.; tractors finance, two wheelers finance and rural business finance are doing well and gaining good market share. Further, the other businesses like consumer loans, SME loans and housing finance also growing.

While the businesses of the Company are doing well, overall industry is also gaining speed towards growth after recovery from Covid pandemic. Therefore, the Company is hopeful of having good growth going forward.

Corporate reorganization:

Apart from the above, the Board of Directors of the Company at its meeting held on January 13, 2023 has approved the reorganization by way of merger by absorption pursuant to a scheme of amalgamation and arrangement under the provisions of Sections 230 - 232 of the Companies Act, 2013 and other applicable regulatory requirements resulting in the transfer and vesting of the assets, liabilities and the entire undertaking of the Company (as an amalgamating company) with its parent entity L&T Finance Holdings Limited (the surviving entity) holding 100% stake in the Company at present.

III. Disclosures:

The relevant disclosure as stated will be made in the Corporate Governance Report forming part of the Boards' Report for FY2022-23.

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



Apurva Rathod
Company Secretary
ACS: 18314

Date: March 31, 2023

Place: Mumbai

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ATTENDANCE SLIP**EXTRA-ORDINARY GENERAL MEETING – APRIL 03, 2023 AT 6:30 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 Radisson Blu, Plot No - 19, 21 & 27-29, Gold Valley Sector D, Tungarli, Lonavala - 410401, Maharashtra on April 03, 2023 at 6:30 p.m.

.....

First / Sole holder / Proxy

.....

Second holder / Proxy

.....

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 April 03, 2023 at 6:30 p.m. at Radisson
Blu, Plot No - 19, 21 & 27-29, Gold Valley Sector D, Tungarli, Lonavala - 410401, Maharashtra
and at any adjournment thereof in respect of such Resolutions as are indicated below:

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

Sr. No.	Resolutions	For	Against
1.	Payment of remuneration by way of commission / compensation to Non-Executive Directors of the Company.		
2.	Payment of remuneration to Whole-time Director of the Company under section 197 of the Companies Act, 2013.		
3.	Issuance of non-convertible debentures / bonds during FY2023-24.		

Signed this..... day..... of 2023.

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.