

June 25, 2024

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: LTF

Security Code No.: 533519

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Proceedings of the Sixteenth Annual General Meeting

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed proceedings of the Sixteenth Annual General Meeting ("AGM") of the Company held on Tuesday, June 25, 2024 at 10:00 a.m. (IST) through electronic mode (video conference or other audio-visual means) and concluded at 11:42 a.m. (IST)

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary and Compliance Officer
Encl: as above

PROCEEDINGS OF THE SIXTEENTH ANNUAL GENERAL MEETING (“AGM”) OF L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED) (“THE COMPANY”) HELD ON TUESDAY, JUNE 25, 2024 AT 10:00 A.M. (IST) THROUGH ELECTRONIC MODE (VIDEO CONFERENCE OR OTHER AUDIO VISUAL MEANS) AND CONCLUDED AT 11:42 A.M. (IST).

Present:

| | |
|-----------------------|---|
| Mr. S.N. Subrahmanyam | Non-Executive Chairman and Member |
| Mr. Sudipta Roy | Managing Director & Chief Executive Officer and Member |
| Mr. R. Shankar Raman | Non-Executive Director and Member |
| Mr. Thomas Mathew T. | Independent Director and Chairman of the Nomination and Remuneration Committee |
| Dr. Rajani Gupte | Independent Director and Chairperson of Stakeholders Relationship Committee and Customer Protection Committee and Corporate Social Responsibility and ESG Committee |
| Dr. R. Seetharaman | Independent Director and Chairman of the Audit Committee |
| Ms. Nishi Vasudeva | Independent Director and Chairperson of Risk Management Committee |

In Attendance:

| | |
|-------------------|------------------------------|
| Ms. Apurva Rathod | Company Secretary and Member |
|-------------------|------------------------------|

Invitees:

| | |
|------------------------------|---|
| Ms. Priya Vora | Representative, M/s. KKC and Associates LLP |
| Mr. Alwyn D’souza | Representative, Practicing Company Secretary, Secretarial Auditor |
| Mr. S. N. Ananthasubramanian | Practicing Company Secretary, Scrutinizer |

Group Executive Committee:

| | |
|----------------------|-------------------------|
| Mr. Sachinn Joshi | Chief Financial Officer |
| Mr. Raju Dodti | Chief Operating Officer |
| Mr. Santosh B. Parab | General Counsel |

| | |
|-------------------------|--|
| Mr. Sanjay Garyali | Chief Executive – Urban Finance |
| Mr. Abhishek Sharma | Chief Executive – SME Finance |
| Ms. Sonia Krishnankutty | Chief Executive – Rural Business Finance |
| Mr. Asheesh Goel | Chief Executive – Farmer Finance |
| Ms. Kavita Jagtiani | Chief Marketing Officer |
| Mr. Ramesh Aithal | Chief Digital Officer |

1. Mr. S.N. Subrahmanyam, Chairman of the Company welcomed the Members who were participating at the Sixteenth Annual General Meeting (“AGM”) through video conference (“VC”) or other audio-visual means (“OAVM”) held in accordance with the regulatory requirements.
2. The Chairman thereafter introduced the other Board Members who were attending the AGM through VC / OAVM. Thereafter, he informed that the Members of the Group Executive Committee of the Company (which included Ms. Apurva Rathod, Company Secretary of the Company) were attending the Meeting over VC / OAVM.

Further, he informed the Members that the Company had taken all feasible efforts as per the regulatory requirements to enable Members to participate through VC / OAVM and vote at the AGM. After confirming that the requisite quorum was present through VC / OAVM, the Chairman called the AGM to order and commenced the proceedings.

3. The Chairman informed the Members that the Integrated Annual Report (including the correction to the notes to the financial statements post-dispatch), and the notice convening the AGM (“the Notice”) had been sent/made available through electronic mode. With the Integrated Annual Report and the Notice already been circulated to all the Members, the Notice, the unqualified Independent Auditors’ Report and the unqualified Secretarial Audit Report were taken as read.
4. As part of the Chairman’s address, the Chairman briefed the Members on the macro economy highlighting India’s positive outlook and rural transformation. The Chairman thereafter highlighted that the Company was a strategic and integral part of the overall business plan of Larsen & Toubro Limited. He then briefed about the achievement by the Company of ‘Lakshya 2026’ goals at Retail level in Q3FY24 and the Company’s reorientation towards convergence at the consolidated level by FY26, transformation of the Company from a predominantly wholesale financier to a retail financier, completion of the merger of its subsidiaries with itself thereby creating a single lending entity and update on the initiatives taken under Digital and Data Analytics, ESG, CSR and Human Resources.

5. Ms. Apurva Rathod, Company Secretary walked the Members through some of the important points in relation to the AGM proceedings. The facility for appointment of proxies by the Members was not applicable as the AGM was held through VC / OAVM and hence the proxy register was not available for inspection. The documents / registers as per the regulatory requirements were available for inspection physically and electronically to the Members requesting for the same.
6. The Company Secretary informed the Members that the Company had provided remote e-voting facility to the Members to exercise their right to vote on the business items transacted at the AGM, by electronic means, between Saturday, June 22, 2024 from 9:30 a.m. (IST) to Monday, June 24, 2024 to 5:00 p.m. (IST) as stated in the Notice.
7. The Company Secretary further informed the Members that those who had not voted through remote e-voting and who participated in the AGM could vote through the e-voting process conducted at the AGM.
8. The Company Secretary further informed that Mr. S. N. Ananthasubramanian, Practicing Company Secretary had been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
9. The Company Secretary thereafter informed that the results would be declared within two working days from the conclusion of the AGM, based on the scrutinizer's report after taking into consideration the votes cast through remote e-voting and votes cast through e-voting at the AGM and that the aforesaid would be displayed on the website of the Company and Central Depository Services (India) Limited (the agency appointed for conducting remote e-voting and e-voting at the AGM) post intimation to the stock exchanges.
10. The following business items were transacted at the Meeting:

| Sr. No. | Particulars | Type of Resolution |
|---------------------------|---|--------------------|
| Ordinary Business: | | |
| 1. | To consider and adopt the audited standalone financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2024 and audited consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2024. | Ordinary |
| 2. | To declare dividend on Equity Shares. | Ordinary |
| 3. | To appoint a director in place of Mr. S. N. Subrahmanyam (DIN: 02255382), who retires by rotation, and being eligible, offers himself for re-appointment. | Ordinary |
| 4. | To appoint a director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation, and being eligible, offers himself for re-appointment. | Ordinary |
| 5. | Appointment of Statutory Auditors of the Company. | Ordinary |

| Sr. No. | Particulars | Type of Resolution |
|--------------------------|--|--------------------|
| Special Business: | | |
| 6. | Continuation of Mr. Pavninder Singh (DIN: 03048302) as a Director on the Board of the Company* | Ordinary |

* While the aforesaid resolution was called out the Chairman informed that the said resolution had become infructuous on Mr. Pavninder Singh ceasing to be the Director of the Company effective June 13, 2024 in accordance with the terms of the investment agreement dated September 21, 2015 entered into between BC Asia Growth Investments, BC Investments VI Limited and the Company in relation to the acquisition of shares (directly or indirectly) by Bain Capital. The said agreement has been terminated effective June 13, 2024.

11. The Chairman then requested the Members who had registered themselves as speakers to ask questions concerning the Integrated Annual Report (including the Notice). 18 Members provided comments / asked questions which were answered by the Chairman of the Board, Managing Director and Chief Executive Officer of the Company and Chief Financial Officer of the Company.
12. The Chairman further informed that the e-voting facility would remain open for 15 minutes post conclusion of the AGM and requested the Members who had not exercised their votes through the remote e-voting facility, to cast their votes through this e-voting facility.
13. The Chairman thanked the Members and the Directors for participating in the AGM and the AGM was concluded at 11:42 a.m. (IST).
14. Thereafter, the voting process was concluded.

For L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary and Compliance Officer
Encl: as above