L&T Financial Services

August 29, 2017

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

Symbol: L&TFH

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

Security Code No.: 533519

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

Sub: Proceedings of the Ninth 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 ("Listing Regulations"), please find enclosed proceedings of the Ninth Annual General Meeting ("AGM") of the Company held on Monday, August 28, 2017 at 3.00 p.m. at St. Andrew's Auditorium, St. Dominic Road, Bandra (West), Mumbai - 400 050 and concluded at 4.15 p.m.

Further, please find enclosed presentation made at the AGM.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

Apurva Rathod
Company Secretary and Compliance Officer

Encl: as above

L&T Finance Holdings Limited
City 2, Plot No. 177
Vidyanagari Marg, CST Road
Kalina, Santacruz (East)
Mumbai 400 098

Registered Office
Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
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PROCEEDINGS OF THE NINTH ANNUAL GENERAL MEETING ("AGM") OF L&T FINANCE HOLDINGS LIMITED ("THE COMPANY") HELD ON MONDAY, AUGUST 28, 2017 AT 3.00 P.M. AT ST. ANDREW'S AUDITORIUM, ST. DOMINIC ROAD, BANDRA (WEST), MUMBAI - 400 050 AND CONCLUDED AT 4:15 P.M.

Present:

Mr. S. V. Haribhakti	Non-Executive Chairperson (Independent Director), Chairperson of Audit Committee and Member
Mr. Dinanath Dubhashi	Managing Director & Chief Executive Officer and Member
Mr. R. Shankar Raman	Non-Executive Director and Member
Mr. P. V. Bhide	Independent Director, Chairperson of Stakeholders Relationship Committee and Member
Mr. B. V. Bhargava	Independent Director and Member
Mr. Thomas Mathew T.	Independent Director, Chairperson of Nomination and Remuneration Committee
Ms. Nishi Vasudeva	Independent Director
Mr. Pavninder Singh	Nominee Director

In Attendance:

Ms. Apurva Rathod	Company Secretary

Leave of Absence:

Mr. Harsh Mariwala	Independent Director and Member
Ms. Vaishali Kasture	Independent Director

Invitees:

Mr. Ravi Kapoor	Partner, M/s. B.K. Khare & Co.
Mr. Sanjiv Pilgaonkar	Partner, M/s. Deloitte Haskins & Sells LLP
Ms. Naina R. Desai	Practicing Company Secretary, Secretarial Auditor
Mr. S. N. Ananthasubramanian	Practicing Company Secretary, Scrutinizer

Management Team:

Mr. Kailash Kulkarni	Chief Executive - Investment Management
Mr. Sachinn Joshi	Chief Financial Officer
Mr. Sunil Prabhune	Chief Executive - Rural Finance and Chief Human Resource Officer
Mr. Raju Dodti	Group Head - Legal, Compliance, Corporate Communication and Facilities & Channel Management
Mr. Manoj Shenoy	Chief Executive - Wealth Management
Mr. Virender Pankaj	Chief Executive - Wholesale Finance
Mr. Srikanth JR	Chief Executive - Housing Finance
Mr. Abhishek Sharma	Group Head – Strategy

1. Mr. S. V. Haribhakti, Chairperson of the Board of Directors of the Company welcomed the Members who were present in person/ proxy and after confirming the requisite quorum called the AGM to order and commenced the proceedings.

2. The Chairperson introduced Mr. Dinanath Dubhashi, Managing Director & Chief Executive Officer of the Company. Further, he introduced other Board members who were present at

the AGM including the Directors who joined the Board since the last AGM and also informed the Members that due to some exigencies two Board members were unable to attend the AGM. Thereafter, Mr. Dubhashi introduced the Management team of the Company.

3. The Chairperson informed the Members that the Register of Directors & Key Managerial Personnel, Proxy Register as required under the Companies Act 2013, Memorandum of Association, Articles of Association and the format of letter of appointment for Independent Directors were available for inspection by the Members. With the permission of the Members present, the Notice of the AGM, the Independent Auditors' Report and the Secretarial Audit Report were taken as read.

4. The Chairperson delivered his speech and thereafter Mr. Dubhashi made a presentation on the strategy and achievements of the Company.

5. The Chairperson further 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 Friday, August 25, 2017 and Sunday, August 27, 2017 in proportion to their shareholding as on the cut-off date i.e. Monday, August 21, 2017.

6. The Chairperson further informed the Members that those who had not voted through electronic means could vote through the ballot paper process to be conducted as per the requirements of the Companies Act, 2013 and the rules made thereunder.

7. The Chairperson further informed that Mr. S. N. Ananthasubramanian, Practicing Company Secretary had been appointed as the scrutinizer to scrutinize the remote e-voting and ballot paper process in a fair and transparent manner.Prior to the commencement of ballot paper process, the Chairperson requested display of the empty ballot box to the Members present. The ballot box was then sealed in their presence.

8. The Chairperson further requested the Members, who had not exercised their votes through the remote e-voting facility, to cast their votes through ballot paper and deposit the forms into the ballot box. He also added that the voting could be done, at the choice of the Members, immediately, or after the conclusion of the question and answer session.

9. The Chairperson further informed that results would be declared within 48 hours from the conclusion of the AGM, based on scrutinizer's report after taking into consideration the votes cast through remote e-voting and votes cast through ballot paper and 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) post intimation to the stock exchanges.

10. The Chairperson, thereafter, took up the following resolutions as set out in the Notice of the AGM one by one, which were proposed and seconded by the Members.

Sr. No.	Particulars	Type of Resolution
Ordinary Business:		
1.	Adoption of audited standalone financial statements and the reports of the Board of Directors and Auditors thereon and audited consolidated financial statements and the report of the Auditors thereon for the financial year ended March 31, 2017.	Ordinary
2.	Declaration of dividend on Equity Shares.	Ordinary
3.	Appointment of Mr. R. Shankar Raman, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4.	Ratification of appointment of M/s. B. K. Khare & Co., Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as Joint Statutory Auditors of the Company.	Ordinary
Special Business:		
5.	Appointment of Ms. Nishi Vasudeva as an Independent Director of the Company.	Ordinary
6.	Appointment of Ms. Vaishali Kasture as an Independent Director of the Company.	Ordinary
7.	Appointment of Mr. Pavninder Singh as the Nominee Director of the Company.	Ordinary
8.	Issuance of Non-Convertible Debentures /Bonds on a private placement basis.	Special
9.	Issuance of Cumulative Compulsorily Redeemable Non-Convertible Preference Shares by way of public offer or on a private placement basis.	Special

11. The Chairperson then requested the Members present to ask questions concerning the Annual Report (including the Notice). Of the Members present, 5 Members asked questions which were answered by the Chairperson and Mr. Dubhashi.

12. The Chairperson thanked the Members and the AGM was concluded at 4.15 p.m.

13. Thereafter the ballot process was concluded.

For **L&T Finance Holdings Limited**

Apurva Rathod
Company Secretary and Compliance Officer

TRANSFORM

FOCUS

DELIVER

9th Annual General Meeting - LTFH

L&T Finance Holdings

Strategy Roadmap

Right Businesses
Distinctiveness

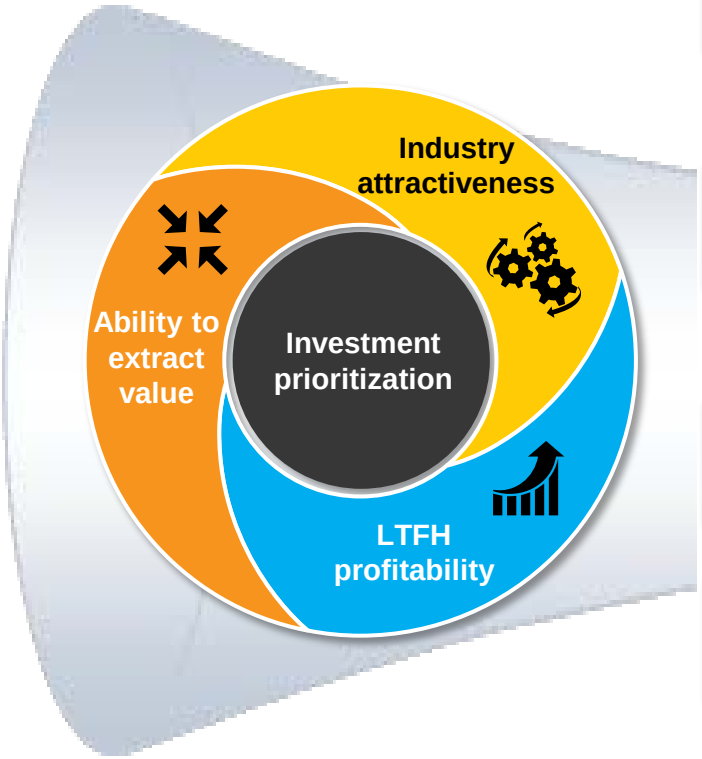
Right Structure
Simplicity

Right People
100% Alignment

ROE Focus for Shareholder Value Creation

Right Businesses

- Farm equipment
- Microfinance
- Two wheelers
- Passenger vehicles
- CV/ LCV/ SCV
- CE
- SME
- Receivables discounting
- Leasing
- Home loans
- LAP
- Construction finance
- Mid market
- LAS
- Infrastructure finance
- ...



Wholesale
- Infrastructure Finance
- Structured Corporate Loans
- Supply Chain Finance

Rural
- Farm Equipment
- Microfinance
- Two-wheelers

Housing
- Home Loans & LAP
- Real Estate Finance

Investment Management

Wealth Management

From 19 Products to 5 Focused Businesses

Right Structure

Optimize capital allocation by

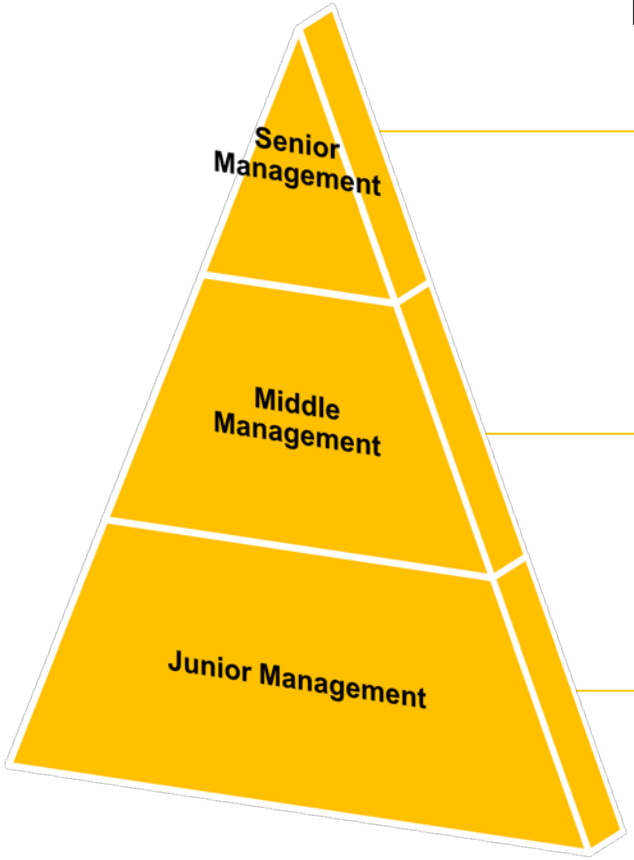
- Allocating more capital towards high RoE generating businesses
- Leveraging expertise in sourcing, appraisal and asset management in Infra and Wholesale business underpinned by robust sell down capability
- Divesting non core businesses to unlock invested capital

Ensure optimal leverage to derive full value of allocated capital

Consolidate multiple legal entities in order to

- Optimize capital utilization
- Effectively utilize management bandwidth

Right People



High impact on organization

- Peak competence, peak commitment
- Transformational goals
- External Orientation

Talent pool

- Invest in developing internal talent
- Develop bench strength

Execution Engine

- Focus on productivity

Our Implementation Model

Clear communication of management **Intent**

Institutionalising the single Important Goal

RoE to be achieved by profitable growth in core businesses

Staying focused on **Execution**

Project based approach for delivering on Strategy milestones

Execution! Execution! Execution!

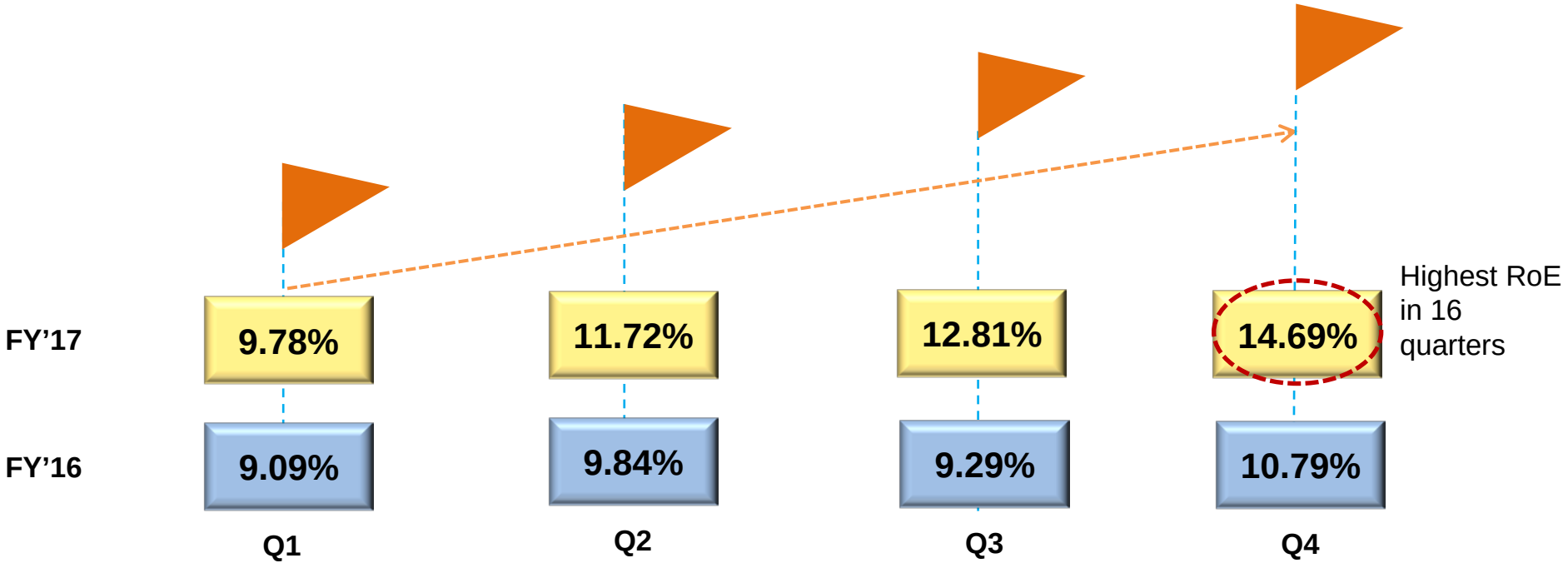
Building sustainable performance **Culture**

“Results” Not “Reasons”

Trying harder during adversity!!

LTFH 2.0- Top quartile RoE trajectory established

FY17- Built foundation for sustainable RoE growth



L&T Finance Holdings

Our Delivery – Q1FY18

GROWTH

Consolidated PAT

Rs 309 Cr

49%

Rs 207 Cr

PAT to Equity Shareholder*

Rs 279 Cr

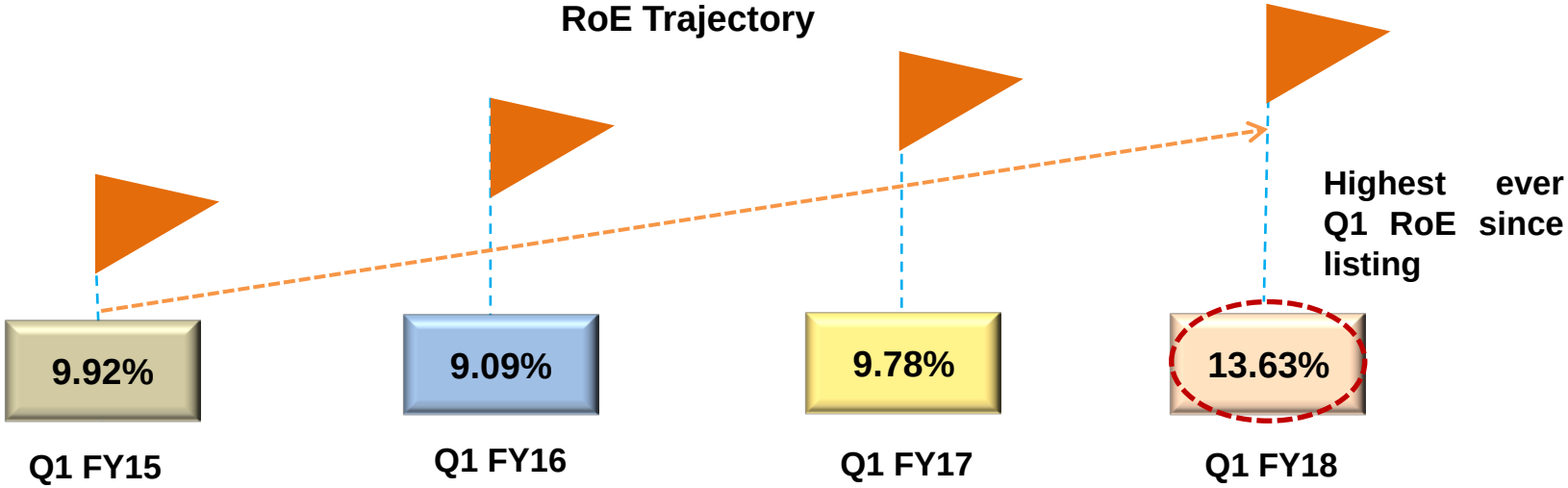
59%

Rs 175 Cr

WITH

PROFITABILITY

RoE Trajectory



*After considering dividend on preference shares on pro-rata basis

L&T Finance Holdings

Our Delivery – Q1FY18

Q1 FY17 → Q1 FY18

RURAL	HOUSING	WHOLESALE	INVESTMENT MANAGEMENT	WEALTH MANAGEMENT

Growth Y-o-Y

	RURAL	HOUSING	WHOLESALE
Disbursements	65%	118%	101%*
Book	22%	30%	20%

AAuM	AAuS
57%	71%

** Excludes IPO Financing*

L&T Finance Holdings

Factors of Strong Performance

GROWTH IN FOCUS BUSINESSES

EXIT FROM NON-CORE BUSINESSES

INCREASE IN FEE AND OTHER INCOME

REDUCTION IN COST TO INCOME RATIO

STRENGTHENING THE BALANCE SHEET

LTFH 2.0
Our Commitment

TO BE A COMPANY WHICH:

- **Sustainably delivers top quartile ROE of at least 18% by 2020 or earlier**
- **Has a clear Right to Win in each of the businesses**
- **Grows Fearlessly with a strong balance sheet and robust systems**
- **Uses Data Intelligence as a key to unlocking RoE**
- **Has a culture of “Results” not “Reasons”**

TRANSFORM FOCUS DELIVER

Redefined

ROE

L&T Finance Holdings