03 September, 2026

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: Submission of notice of postal ballot

Dear Sir(s) / Madam(s),

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letters dated April 24, 2026, July 10, 2026 and August 11, 2026, please find enclosed the copy of the notice of postal ballot ("Postal Ballot Notice") for seeking approval of the Members for the resolutions provided in the Postal Ballot Notice which is being sent through electronic mode to the Members of the Company.

The Postal Ballot Notice is also available on the website of the Company at www.ltfinance.com/investors.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**

Apurva Neeraj Rathod
Digitally signed by Apurva Neeraj Rathod
Date: 2026.09.03 15:31:52 +05'30'

Apurva Rathod
Company Secretary and Compliance Officer

Encl: as above

L&T Finance Limited

Registered Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098, Maharashtra, India. CIN: L67120MH2008PLC181833
E-mail: igrc@ltfs.com; Website: www.ltfinance.com; Phone: +91 22 6212 5000; Fax: +91 22 6212 5553

POSTAL BALLOT NOTICE

Dear Member(s),

Notice is hereby given pursuant to the provisions of Sections 110, 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014 ("MA Rules"), Secretarial Standard on General Meetings ("SS-2"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws and regulations, that it is proposed to seek the consent of the members ("Members") of L&T Finance Limited ("the Company"), for the resolutions appended below, by way of postal ballot ("Postal Ballot") using remote electronic voting ("E-voting") facility.

The resolutions and explanatory statement pursuant to the provisions of Section 102 of the Act, setting out the material facts and reasons for the resolutions are included hereinafter for consideration of the Members.

The Ministry of Corporate Affairs ("MCA") vide various circulars issued from time to time (the latest being circular dated September 22, 2025) (collectively "MCA Circulars") has prescribed the framework for passing of resolutions through Postal Ballot till the release of further orders. As per the MCA Circulars, the communication of assent/ dissent of the shareholders in respect of the Postal Ballot can take place only through E-voting facility. Thus, the requirements provided under Rule 20 of the MA Rules relating to E-voting facility shall be applicable mutatis mutandis for passing of resolutions through Postal Ballot.

Further, in accordance with the MCA Circulars, the notice for Postal Ballot ("Postal Ballot Notice") is being sent through email to all the Members who have registered their email address with the Company including the Registrar and Share Transfer Agent i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA")/ Depository Participants ("DPs"). The communication of assent/ dissent of the Members will take place only through the E-voting facility.

SPECIAL BUSINESSES:

Item No. 1

Appointment of Mr. Sachinn Joshi (DIN:00040876) as the Whole-Time Director 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 Sections 149, 152, 196, 197, 198, 203, and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules made thereunder, 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), and the rules, circulars, directions and guidelines issued by the Reserve Bank of India ("RBI") in this regard from time to time and pursuant to the provisions of the Articles of Association of the Company, Mr. Sachinn Joshi (DIN: 00040876), the Chief Financial Officer and Key Managerial Personnel of the Company, in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as the Whole-Time Director of the Company, liable to retire by rotation, for a term of 2 (two) years with effect from August 10, 2026 upto August 9, 2028, on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto including payment of such remuneration, as may be determined by the Board of Directors (including any Committee thereof) ("the Board"), from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board 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."

Item No. 2

Appointment of Mr. Raju Dodti (DIN: 06550896) as the Whole-Time Director 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 Sections 149, 152, 196, 197, 198, 203, and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules made thereunder, 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), and the rules, circulars, directions and guidelines issued by the Reserve Bank of India ("RBI") in this regard from time to time and pursuant to the provisions of the Articles of Association of the Company, Mr. Raju Dodti (DIN: 06550896), in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as the Whole-Time Director of the Company, liable to retire by rotation, for a term of 3 (three) years with effect from August 10, 2026 upto August 9, 2029, on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto including payment of such remuneration, as may be determined by the Board (including any Committee thereof) ("the Board"), from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, 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."

Item No. 3

Appointment of Mr. Prashant Kumar (DIN: 07562475) as an Independent Director 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, and other applicable laws / statutory provisions, if any, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), and the provisions of the Articles of Association of the Company, Mr. Prashant Kumar (DIN: 07562475), who was appointed as an Additional Director of the Company, and is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive (five) years i.e., from July 10, 2026 to July 9, 2031.

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."

Item No. 4

Amendment to the objects clause of the Memorandum of Association of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the relevant rules framed thereunder and other applicable provisions, if any, of the Act, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), subject to necessary registrations, approvals, consents, permissions and sanctions required, if any, and subject to such terms, conditions, amendments or modifications as may be required or suggested by any appropriate authorities, Clause III (A) - Main Objects of the Company in the Memorandum of Association of the Company be and is hereby amended by addition of the following sub-clause (3):

A. MAIN OBJECTS OF THE COMPANY:

i. Clause III A (3) to be added as following:

"To carry on the business of issuance, operations and distribution of prepaid payment instruments in accordance with the Reserve Bank of India's Master Directions on Prepaid Payment Instruments, or other regulatory guidelines, in the form of card, mobile wallet, digital wallets or e-wallets, co-branded wallets/cards or any other mode of payment and/or any other pre-paid payment instrument existing or introduced in future and/or as stipulated by the Reserve Bank of India or such other authorities / regulators, as applicable, from time to time and to undertake auxiliary business relevant to prepaid payment instruments including but not limited to facilitating payments to merchants for goods and services, remittance facilities, bill payments, cash withdrawal etc. as permitted by the Reserve Bank of India or any authority from time to time."

RESOLVED FURTHER THAT the Board of Directors ("Board") be and is hereby authorized to undertake and perform all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution or to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, take any other steps which may be incidental, consequential, relevant or ancillary in this regard, as it may in its absolute discretion deem fit in the interest of the Company, without being required to seek any further consent or approval of the Members and the decision of the Board be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein, to a committee or any such person(s) as the Board may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as may be deemed fit and proper for the purposes of giving effect to the aforesaid resolution including without limitation to settle any question, difficulty or doubt that may arise in this regard."

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

Apurva Rathod
Company Secretary
Membership No.: F13729

Date: August 10, 2026
Place: Mumbai

Notes:

1. The explanatory statement as required under Section 102 of the Act setting out all material facts and reasons for the proposal is annexed to the Postal Ballot Notice.

2. Additional information of the Directors seeking appointment and/ or fixation of remuneration of Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of SS-2 is annexed to the Postal Ballot Notice.

3. In compliance with provisions of Sections 108 of the Act, Rule 20 of the MA Rules, SS-2, Regulation 44 of the SEBI Listing Regulations and relevant MCA Circulars, the Company is providing its Members the facility to exercise the right to vote electronically on the Postal Ballot through the E-voting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited ("CDSL") to facilitate E-voting. The detailed procedure with respect to the E-voting facility is mentioned under section, "Instructions for voting through electronic means". Members can cast their votes only through the E-voting facility.

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Monday, August 31, 2026

("Cut-Off Date") will be entitled to vote through the E-voting facility. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members / Beneficial Owners as on the Cut-Off Date. A person who is not a Member as on the Cut-Off Date should treat the Postal Ballot Notice for information purpose only.

5. In case of joint holders, only such joint holder whose name stands first in the Register of Members / Register of Beneficial Owners as on the Cut-Off Date as received from the depositories in respect of such joint holding will be entitled to vote.

6. The E-voting commences on Monday, September 7, 2026 from 9.00 a.m. (IST) and ends on Tuesday, October 6, 2026 at 5.00 p.m. (IST). Please note that E-voting will be disabled for voting after the said date and time.

7. Once the vote on the resolutions is cast by a Member, the Member shall not be allowed to change it subsequently. Any request for voting through email or other mode will not be accepted.

8. The Company has appointed Mr. Alwyn D'Souza, Practising Company Secretary (Membership No.: FCS - 5559) or failing him Mr. Jay D'Souza, Practising Company Secretary (Membership No.: FCS - 3058) as the scrutinizer ("Scrutinizer") for scrutinizing the E-voting process to ensure that the process is carried out in a fair and transparent manner.

9. The Postal Ballot Notice is being sent to all the Members whose names appear in the Register of Members or Register of Beneficial Owners maintained by the depositories as on the Cut-Off Date. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those Members whose email addresses are registered with the Company (including the RTA) / DPs and the physical Postal Ballot Notice (along with postal ballot forms) and pre-paid business envelope through post will not be sent to the Members. The Postal Ballot Notice will also be available on the Company's website at www.ltfinance.com/investors and websites of stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of CDSL at www.evotingindia.com.

10. For the purpose of receiving the Postal Ballot Notice through electronic mode in case the email address is not registered with the Company / RTA / DPs, Members may register the email address by sending an email to the Company at igrc@ltfs.com. Please provide the below mentioned details in the email:

    - For Members holding shares in physical form: folio number, name of the shareholder, scanned copy of the share certificate and PAN (self-attested scanned copy of PAN card).

    - For Members holding shares in dematerialized form: DP ID and Client ID, name of the shareholder and PAN.

11. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in dematerialized form and with Company / RTA in case the shares are held by them in physical form.

12. The resolutions as stated in the Postal Ballot Notice, if passed by the requisite majority, shall be deemed to have been passed at a General Meeting of the Members, on the last date specified by the Company for E-voting i.e., October 6, 2026.

13. All the relevant documents referred to in the Postal Ballot Notice are available for inspection by the Members from the date of dispatch of the Postal Ballot Notice till October 6, 2026. Members seeking to inspect such documents are requested to write to the Company at igrc@ltfs.com along with the folio number / DP ID and Client ID. Alternatively, the documents can be inspected at the registered office of the Company on any working day, between 11:00 a.m. (IST) to 1:00 p.m. (IST).

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

A.1 Procedure and instructions for individual Members holding shares in dematerialized form:

Type of Members	Login Method
Individual Members holding securities in dematerialized form with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-voting page without any further authentication. To login to Easi / Easiest, users are requested to visit CDSL website: www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by the Company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider ("ESP") for casting the vote during the remote E-voting period. Additionally, there are also links provided to access the system of all ESPs, so that the user can visit the ESPs website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at the website of CDSL at www.cdslindia.com, click on login & My Easi New (Token) tab and then click on registration option. 4) Alternatively, the user can directly access E-voting page by providing demat account number and PAN from a E-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail address as recorded in the demat account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also be able to directly access the system of all ESPs.

Type of Members	Login Method
Individual Members holding securities in dematerialized form with National Securities Depository Limited ("NSDL")	1) If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. The user will have to enter the User ID and Password. After successful authentication, the user will be able to see E-voting services. Click on "Access to e-voting" under E-voting services and the user will be able to see e-voting page. Click on company name or name of the ESP and the user will be re-directed to ESP's website for casting vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the E-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on mobile. Once the home page of E-voting system is launched, click on the icon "Login" which is available under "Shareholder / Member" section. A new screen will open. The user will have to enter the user ID (i.e. the 16 digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein the user can see the E-voting page.

Type of Members	Login Method
	Click on Company name or E-voting service provider name and you will be re-directed to the website of ESP for casting vote during the remote E-voting. 4) For OTP based login user can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. user will have to enter 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, the user will be redirected to NSDL Depository site wherein user can see E-voting page. Click on Company name or E-voting service provider name and you will be re-directed to E-voting service provider website for casting your vote during the remote E-voting.
Individual Members (holding securities in dematerialized form) logging in through their DPs	User can also login using the login credentials of demat account through user's DP registered with NSDL/CDSL for E-voting facility. After successful login, user will be able to see E-voting option. Once the user clicks on E-voting option, the user will be redirected to NSDL / CDSL Depository site after successful authentication, wherein user can see E-voting feature. Click on Company name or the name of the ESP and the user will be redirected to ESP website for casting vote during the E- voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned website(s).

Helpdesk for individual Members holding securities in dematerialized form for any technical issues related to login through depositories i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members holding securities in dematerialized form with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Members holding securities in dematerialized form with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact at: 022 - 48867000 and 022 - 24997000

A.2 Procedure and instructions for non-individual Members holding shares in dematerialized form and Members holding shares in physical form:

(i) The user should log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders/Members".

(iii) Now enter the User ID

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 character DP ID followed by 8 digits client ID

c. Members holding shares in physical form should enter folio no. registered with the Company.

(iv) Next: Enter the image verification as displayed and click on "Login".

(v) If you are holding shares in dematerialized form and had logged on to www.evotingindia.com and voted on an earlier resolution of any other company, then your existing password is to be used.

If a demat account holder has forgotten the login password then enter the user ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(vi) If you are a first-time user follow the steps given below:

For Members holding shares in dematerialized form and physical form	
PAN	• Enter your 10-digit alpha-numeric PAN issued by Income Tax Department. • Members who have not updated their PAN with the DP/Company (including RTA) are requested to contact the Company through e-mail on igrc@ltfs.com
Dividend bank details or date of birth (DOB)	• Enter the dividend bank details or DOB (in dd/mm/yyyy format) as recorded in the demat account or in the Company / RTA records in order to login. • If both the details are not recorded with the Company (including RTA) / DP, please enter the Member ID / folio number in the dividend bank details field by following the instructions.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in dematerialized form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the said company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.

(x) Note for non–individual Members and custodians:

- Non-individual Members (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the 'Corporates' module.
- A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the board resolution and Power of Attorney (POA) issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, non-individual Members are required to mandatorily send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if the aforesaid documents are not uploaded on the CDSL E-voting system for the Scrutinizer to verify the same.

(xi) Click on Electronic Voting Sequence Number ("EVSN") of "L&T Finance Limited".

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolutions and option NO implies that you dissent to the resolutions.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the details of the resolutions.

(xiv) After selecting the resolution(s) you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

Members who have any queries or issues regarding E-voting from the CDSL E-voting system, can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for E-voting in connection with the Postal Ballot, may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 21 09911.

DECLARATION OF RESULTS:

The Scrutinizer shall submit the Scrutinizer's report of the total votes cast in favour or against the resolutions as stated in the Postal Ballot Notice to the Chairman of the Company or the person authorized by him, who shall countersign the same. The results will be declared on or before 8.30 p.m. (IST) on Wednesday, October 7, 2026, at the registered office of the Company.

Based on the Scrutinizer's report, the Company will submit to the stock exchanges within two working days of the conclusion of the E-voting, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

The results of the Postal Ballot declared along with the Scrutinizer's report, will be hosted on the website of the Company at www.ltfinance.com and on the website of CDSL at www.evotingindia.com and will be displayed on the notice board of the Company at its registered office, immediately after the declaration of the result by the Chairman of the Company or a person authorized by him in writing and communicated to the stock exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT ANNEXURE TO AND FORMING PART OF THE POSTAL BALLOT NOTICE

The following explanatory statement relating to the accompanying Postal Ballot Notice sets out all material facts in respect of the resolutions:

Item No. 1:

Based on the recommendation of the Nomination and Remuneration Committee of the Company ("NRC"), the Board of Directors at its Meeting held on April 24, 2026 had approved the appointment of Mr. Sachinn Joshi (DIN: 00040876), Chief Financial Officer of the Company and designated as Key Managerial Personnel, as an Additional Director of the Company with effect from the date of the approval of / as per the receipt of approval from RBI ("Effective Date") and subject to the approval of the Members, as the Whole-Time Director ("WTD") of the Company, liable to retire by rotation, for a term of 2 (two) years from the Effective Date on such terms and conditions as stated in the agreement entered into with Mr. Sachinn Joshi ("Agreement"). Mr. Sachinn Joshi (DIN: 00040876) is not disqualified from being appointed as a director in terms of the Act.

RBI vide its letter dated August 10, 2026, has approved the aforesaid appointment and thus, the appointment is effective from August 10, 2026 until August 9, 2028.

Mr. Sachinn Joshi (DIN: 00040876) was appointed as Chief Financial Officer of the Company effective October 26, 2015 and thereafter, has been actively involved in various areas including Finance & Accounts, Financial Planning & Analysis, Treasury, Investor Relations, Credit and Economic Affairs functions.

Mr. Sachinn Joshi (DIN: 00040876) has over 34 years of experience with expertise in finance and operations. These includes setting up business & treasury operations, risk & credit control, human resource management, public listing, strategic planning and crisis management. Previously, Mr. Sachinn Joshi (DIN: 00040876) has worked with Aditya Birla Finance as the Chief Financial Officer heading Treasury, Finance, Secretarial & Statutory Compliance, and Admin verticals. Prior to this, he had worked as an Executive Director & CFO at Angel Group, heading strategy and finance. At IL&FS Investment Limited, he worked across various capacities including that of CFO, COO and Executive Director – Finance & Operations. In this role, he played a pivotal role in setting up of wholesale and retail businesses.

Mr. Sachinn Joshi (DIN: 00040876) is a qualified Chartered Accountant and a Cost Accountant. He has completed his post-graduation in Law and has completed the Business Leadership Program from IIM Calcutta.

In the opinion of the Board, Mr. Sachinn Joshi (DIN: 00040876) through his experience and expertise has contributed towards the growth of the Company and Mr. Sachinn Joshi (DIN: 00040876) also possesses relevant skills, leadership qualities and industry knowledge. Accordingly, the Board recommends the resolution set forth in Item No. 1 of the Postal Ballot Notice, in terms of the applicable provisions of the Act, for approval of the Members.

As required under Section 196(4) of the Act, the material terms and conditions of the Agreement are as under:

Salary and other compensation details:

Particulars	Amount in Rs.
Annual fixed pay	3,63,25,572
Performance linked incentive / variable remuneration	1,49,25,556

The annual fixed pay mentioned above shall be revised as per the Company's policy subject to an annual increment of up to 10%, as may be decided by the NRC.

- **Performance linked incentive / variable remuneration:**

  Performance linked incentive / variable remuneration will be paid out based on targets fixed, achieved and reviewed and approved by the NRC.

- **ESOPs:**

  ESOPs granted pursuant to approval of the NRC will vest as per the approved vesting schedule. Any additional ESOPs will be granted based on the guidelines formulated and approved by the NRC.

- **Perquisites:**

  o The WTD shall be entitled to club membership, telephone and other communication facilities at residence, medical and personal accident insurance, term life insurance, all other benefits applicable to other employees, etc., in accordance with the policies of the Company.

  o The WTD shall be eligible to avail of the benefits under the Matching Grant Scheme available to employees.

  o The WTD shall be entitled to the Company's contribution to Provident Fund, benefits of Gratuity, Superannuation Fund, earned leave and encashment of earned leave at the end of the tenure as per Company rules.

  o All other benefits / perquisites to which Mr. Sachinn Joshi is entitled to as on the date of the Agreement or as may be approved by the NRC.

The remuneration payable by the Company to the WTD will be subject to compliance with the Act and other applicable regulatory provisions.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the WTD, the Company has no profits or its profits are inadequate, the Company will pay to the WTD, salary and allowances (other than variable remuneration) as specified above and subject to Schedule V of the Act.

A copy of the Agreement is available for inspection by the Members.

The Company has received a notice in accordance with the provisions of Section 160 of the Act proposing the candidature of Mr. Sachinn Joshi (DIN: 00040876) for the office of a Director.

Save and except Mr. Sachinn Joshi (DIN: 00040876), 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 said resolution.

Item No. 2:

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on April 24, 2026 had approved the appointment of Mr. Raju Dodti (DIN: 06550896), as an Additional Director of the Company with effect from the Effective Date and subject to the approval of the Members, as the WTD of the Company, liable to retire by rotation, for a term of 3 (three) years from the Effective Date on such terms and conditions as stated in the agreement entered into with Mr. Raju Dodti ("Agreement"). Mr. Raju Dodti (DIN: 06550896) is not disqualified from being appointed as a director in terms of the Act.

RBI vide its letter dated August 10, 2026, has approved the aforesaid appointment and thus, the appointment is effective from August 10, 2026 until August 9, 2029.

Mr. Raju Dodti (DIN: 06550896) was appointed as a Group General Counsel in the Company in 2015, where he was responsible for the legal and regulatory compliance across the group. He was later designated as Chief Operating Officer of the Company effective January 24, 2024, and has been actively involved in strategic planning and operations of the Company.

In the current role as the Chief Operating Officer, Mr. Raju Dodti (DIN: 06550896) oversees the growth of retail finance businesses across regions and provides leadership to the operations and customer service functions. A proven leader in driving complex business transformations, Mr. Raju Dodti (DIN: 06550896) has previously held leadership positions as Chief Executive of three key businesses within the Company: Infrastructure Finance, Real Estate Finance, and SME Finance.

With over two decades of leadership experience in the Banking, Financial Services, and Insurance (BFSI) sectors, he has worked with several prominent institutions, including IDFC Alternatives, Rabo India Finance, ABN AMRO NV, Société Générale, and Global Trust Bank. Throughout his career, he has consistently demonstrated a deep expertise in building high-performing teams and driving sustained business growth. Mr. Raju Dodti (DIN: 06550896) also contributes strategic insights as a board member for various entities and has led several significant strategic divestments for the Company.

Mr. Raju Dodti (DIN: 06550896) holds an Advanced Management Program certificate from the Wharton School, University of Pennsylvania, a Bachelor of Law from Government Law College, Mumbai and a Bachelor of Commerce from Mumbai University.

In the opinion of the Board, Mr. Raju Dodti (DIN: 06550896) through his experience and expertise has contributed towards the growth of the Company and Mr. Raju Dodti (DIN: 06550896) also possesses relevant skills, leadership qualities and industry knowledge. Accordingly, the Board recommends the resolution set forth in Item No. 2 of the Postal Ballot Notice, in terms of the applicable provisions of the Act, for approval of the Members.

As required under Section 196(4) of the Act, the material terms and conditions of the Agreement are as under:

Salary and other compensation details:

Particulars	Amount in Rs.
Annual fixed pay	3,55,41,758
Performance linked incentive / variable remuneration	1,66,89,274

The annual fixed pay mentioned above shall be revised as per the Company's policy subject to an annual increment of up to 10%, as may be decided by the NRC.

- **Performance linked incentive / variable remuneration:**

  Performance linked incentive / variable remuneration will be paid out based on targets fixed, achieved and reviewed and approved by the NRC.

- **ESOPs:**

  ESOPs granted pursuant to approval of the NRC will vest as per the approved vesting schedule. Any additional ESOPs will be granted based on the guidelines formulated and approved by the NRC.

- **Perquisites:**

  - The WTD shall be entitled to club membership, telephone and other communication facilities at residence, medical and personal accident insurance, term life insurance, all other benefits applicable to other employees, etc., in accordance with the policies of the Company.
  - The WTD shall be eligible to avail of the benefits under the Matching Grant Scheme available to employees.
  - The WTD shall be entitled to the Company's contribution to Provident Fund, benefits of Gratuity, Superannuation Fund, earned leave and encashment of earned leave at the end of the tenure as per Company rules.

- o All other benefits / perquisites to which Mr. Raju Dodti is entitled to as on the date of the Agreement or as may be approved by the NRC.

The remuneration payable by the Company to the WTD will be subject to compliance with the Act and other applicable regulatory provisions.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the WTD, the Company has no profits or its profits are inadequate, the Company will pay to the WTD, salary and allowances (other than variable remuneration) as specified above and subject to Schedule V of the Act.

A copy of the Agreement is available for inspection by the Members.

The Company has received a notice in accordance with the provisions of Section 160 of the Act proposing the candidature of Mr. Raju Dodti (DIN: 06550896) for the office of a Director.

Save and except Mr. Raju Dodti (DIN: 06550896), 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 said resolution.

Item No. 3:

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on July 10, 2026 had approved the appointment of Mr. Prashant Kumar (DIN: 07562475) as an Additional (Independent) Director of the Company, subject to approval of the Members, for a term of 5 (five) consecutive years with effect from July 10, 2026 up to July 9, 2031.

Mr. Prashant Kumar (DIN: 07562475), a seasoned banking leader with over four decades of experience across India's largest financial institutions, including State Bank of India and Yes Bank, brings deep expertise in risk management, regulatory engagement, capital stewardship and institutional transformation.

Known for leading the RBI-backed reconstruction of Yes Bank in 2020, as Managing Director & CEO, he played a central role in stabilizing liquidity, restoring depositor confidence, strengthening governance frameworks and repositioning the bank towards a more resilient, retail led model. This has been one of the rare instances, where an Indian banking institution has seen a real turnaround from the brink of collapse. Furthermore, during his tenure, the Japan's Sumitomo Mitsui Banking Corporation became the strategic partner of Yes Bank by acquiring 24.9% stake in Yes Bank.

Prior to Yes Bank, Mr. Prashant Kumar (DIN: 07562475) held several senior leadership roles in SBI, including Chief Financial Officer, Dy. Managing Director (Human Resources) and Chief Operating Officer, oversaw financial strategy during a critical asset quality cycle and led large scale organizational transformation initiatives.

Mr. Prashant Kumar (DIN: 07562475) brings to the table a unique combination of systemic crisis management experience, strong governance orientation and deep understanding of credit, risk and capital allocation in a highly regulated environment.

Mr. Prashant Kumar (DIN: 07562475) also held the position of Chairman of Yes Securities, a wholly owned subsidiary of Yes Bank. He was also on the Board of SBI Cards, SBI Cap Securities, SBI Foundation, Indian Institute of Banking and Finance and Clearing Corporation of India Ltd. Currently, he is on the Board of ICICI Prudential AMC Limited.

He holds a degree in Science and Law Graduate from Delhi University.

In the opinion of the Board, Mr. Prashant Kumar (DIN: 07562475) fulfils the conditions specified in the Act and the SEBI Listing Regulations pertaining to independent directors and is independent of the management. The Company has received a declaration from Mr. Prashant Kumar (DIN: 07562475) that he is not disqualified to be appointed as an Independent Director and is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties under the Act and the SEBI Listing Regulations.

The Company has received a notice in accordance with the provisions of Section 160 of the Act proposing the candidature of Mr. Prashant Kumar (DIN: 07562475) for the office of a Director. A copy of the draft letter of appointment for the Independent Director is available for inspection as specified in the Postal Ballot Notice.

The necessary skills essential for the efficient operation of the Board of the Company include leadership qualities, industry knowledge and experience, exposure in policy shaping and industry advocacy, understanding of relevant laws, rules, regulations, policy and corporate governance, financial expertise, risk management expertise, global experience / international exposure, information technology and Sustainability / ESG expertise.

The Board believes that the appointment of Mr. Prashant Kumar (DIN: 07562475) is justified due to the relevant skills, leadership qualities, industry knowledge, experience and expertise possessed by Mr. Prashant Kumar (DIN:07562475) and accordingly recommends the special resolution set forth in Item No. 3 of the Postal Ballot Notice for approval of the Members.

Save and except Mr. Prashant Kumar (DIN: 07562475), 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 said resolution.

Item No. 4:

In view of the opportunities in the rapidly growing digital payments industry, the Board of Directors at its meeting held on April 24, 2026, had considered and approved the proposal for the Company to enter into the business of issuance and operation of prepaid payment instruments ("PPIs") in the form of wallets and cards (in both digital and physical form), subject to obtaining approval from the Reserve Bank of India ("RBI") under the Payment and Settlement Systems Act, 2007 read with the master directions on Prepaid Payment Instruments and other applicable laws.

As part of the application process for grant of approval to issue and operate PPIs, the applicant entity is required to have a specific enabling provision in its Memorandum of Association ("MOA") permitting it to undertake the PPI business. While the existing objects clause of the MOA of the Company is sufficiently wide in its scope, it does not expressly cover the issuance and operation of PPIs and the activities incidental thereto.

In view of the aforesaid and to facilitate application to RBI, it is proposed to alter clause III(A) i.e. main objects of the MOA by inserting a specific enabling sub-clause in respect of the PPI business as stated below:

ADDITION OF A NEW CLAUSE III A (3) AFTER THE EXISTING CLAUSE III A (2)	
Existing Clause	**Proposed Clause**
-	To carry on the business of issuance, operations and distribution of prepaid payment instruments in accordance with the Reserve Bank of India's Master Directions on Prepaid Payment Instruments, or other regulatory guidelines, in the form of card, mobile wallet, digital wallets or e-wallets, co-branded wallets/cards or any other mode of payment and/or any other pre-paid payment instrument existing or introduced in future and/or as stipulated by the Reserve Bank of India or such other authorities / regulators, as applicable, from time to time and to undertake auxiliary business relevant to prepaid payment instruments including but not limited to facilitating payments to merchants for goods and services, remittance facilities, bill payments, cash withdrawal etc. as permitted by the Reserve Bank of India or any authority from time to time.

The Board of Directors, at its meeting held on July 10, 2026, has approved the aforementioned amendment to the objects clause of the MOA, subject to approval of the Members of the Company, in accordance with the provisions of Section 13 of the Act read with relevant rules made thereunder.

A copy of the proposed amended MOA is available for inspection as specified in the Postal Ballot Notice.

The Board is of the opinion that the aforementioned change in the MOA will permit the Company to undertake the PPI business and is in the best interest of the Company and accordingly recommends the special resolution set forth in Item No. 4 of the Postal Ballot Notice for approval of the Members.

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 said resolution.

Additional information pursuant to Clause 1.2.5 of SS-2 for Directors seeking appointment and / or fixation of remuneration of Directors and Regulation 36 of the SEBI Listing Regulations:

Name of the Director	Mr. Sachinn Joshi (DIN: 00040876)	Mr. Raju Dodti (DIN: 06550896)	Mr. Prashant Kumar (DIN:07562475)
Date of Birth / (Age)	April 22, 1965 (61 years)	June 3, 1972 (54 years)	December 11, 1960 (65 years)
Qualifications	• Chartered Accountant • Cost Management Accountant • Post graduate in Law	• Bachelor of Law • Bachelor of Commerce • Junior Associate of the Indian Institute of Bankers (JAIIB) • Advanced Management Program certificate from the Wharton School	Science and Law graduate from Delhi University
Date of first appointment on the Board	August 10, 2026	August 10, 2026	July 10, 2026
Remuneration	As mentioned in the explanatory statement[1]		Sitting fees and commission as approved by the Board / Committee
Experience / Brief Profile	As mentioned in the explanatory statement		
Terms and conditions of appointment			
Nature of expertise in specific functional areas			
Directorships held in other companies (excluding foreign companies) as on August 10, 2026	1. L&T Financial Consultants Limited 2. L&T Infra Investment Partners Trustee Private Limited	1. L&T Financial Consultants Limited 2. L&T Infra Investment Partners Advisory Private Limited	1. ICICI Prudential Asset Management Company Limited
Memberships / Chairpersonship of committees across companies (only statutory committees as required to be constituted under the Act considered) as on August 10, 2026	Member and Chairman of the Corporate Social Responsibility Committee of L&T Financial Consultants Limited	1. Member of the Corporate Social Responsibility Committee of L&T Financial Consultants Limited 2. Member of the Corporate Social Responsibility Committee of L&T Infra Investment Partners Advisory Private Limited	-

Name of the Director	Mr. Sachinn Joshi (DIN: 00040876)	Mr. Raju Dodti (DIN: 06550896)	Mr. Prashant Kumar (DIN:07562475)
Listed entities from which the Director has resigned in the past three years	-	-	-
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.	N.A.	As mentioned in the explanatory statement
Shareholding in the Company (Equity) including shareholding as a beneficial owner	4,11,154 shares	1,00,000 shares	-
Relationship with other Directors / Manager / Key Managerial Personnel	None		
Number of Board Meetings attended during FY2026-27	N.A.	N.A.	1 (one) out of 1 (one) Meeting

[1] *No change in the remuneration on appointment as WTD*

By Order of the Board of Directors
For L&T Finance Limited

Apurva Rathod
Company Secretary
Membership No.: F13729

Date: August 10, 2026
Place: Mumbai