

**L&T INVESTMENT MANAGEMENT LIMITED**

Regd. Office: Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East),  
Mumbai – 400098, Maharashtra, India

CIN: U65991MH1996PLC229572, E-mail: secretarial@lifs.com; Website: www.lifs.com;  
Phone: +91 22 6212 5000; Fax: +91 22 6621 7319

**NOTICE OF THE TWENTY SECOND ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Twenty Second Annual General Meeting (“AGM”)** of the Members of **L&T Investment Management Limited** will be held on Wednesday, May 30, 2018, at 10.00 a.m. at the registered office of the Company at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East) Mumbai - 400 098 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited 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, 2018.
2. To appoint a director in place of Mr. Dinanath Dubhashi (DIN: 03545900), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Sharp & Tannan, Chartered Accountants, as the Statutory Auditors 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 Section 139 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the Members at the Twentieth Annual General Meeting (“AGM”) of the Company held on May 25, 2016 in respect of the appointment of the Statutory Auditors, M/s. Sharp & Tannan, Chartered Accountants, ICAI Registration No. 109982W (“S&T”), till the conclusion of the Twenty Fifth AGM, the Company hereby ratifies the appointment of S&T, Chartered Accountants as the Statutory Auditors of the Company, to hold office from the conclusion of the Twenty Second AGM till the conclusion of the Twenty Third AGM.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof), be and is hereby authorised to decide and finalise the terms and conditions of appointment, including remuneration of the Statutory Auditors.”

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass with or without any modification, if any, the following resolution, as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 exempting unlisted public companies which are wholly owned

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subsidiaries from the requirement of having independent directors under section 149 of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Company being an unlisted public company which is a wholly owned subsidiary, consent of the Members be and is hereby provided for Mr. M. V. Nair (DIN: 02284165), who was appointed as an Independent Director pursuant to the provisions of Section 149 of the Act (including the rules made thereunder) as approved by the Members at their Meeting held on July 23, 2014, being considered as an Independent Director for the purposes of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars on mutual funds issued by SEBI from time to time and Mr. M. V. Nair not being considered as an Independent Director for the purposes of the Act and his office being liable to retire by rotation."

5. To consider and, if thought fit, to pass with or without any modification, if any, the following resolution, as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 exempting unlisted public companies which are wholly owned subsidiaries from the requirement of having independent directors under section 149 of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Company being an unlisted public company which is a wholly owned subsidiary, consent of the Members be and is hereby provided for Ms. Anisha Motwani (DIN: 06943493), who was appointed as an Independent Director pursuant to the provisions of Section 149 of the Act (including the rules made thereunder) as approved by the Members at their Meeting held on August 21, 2017, being considered as an Independent Director for the purposes of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars on mutual funds issued by SEBI from time to time and Ms. Anisha Motwani not being considered as an Independent Director for the purposes of the Act and her office being liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of Section 52 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with Article 67 of the Articles of Association of the Company, relevant provisions of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 (including any statutory modification(s) or re-enactment thereof) and subject to the consent and approval of the National Company Law Tribunal ("NCLT") and / or any other appropriate authority, as may be required or prescribed by such appropriate authority while granting approval or confirmation, the consent of the Members be and are hereby accorded to the reduction of the sum of Rs. 658.89 Crore standing to the credit of the securities premium account of the Company as on March 31, 2018, and to utilize the same for writing off accumulated losses to the extent of Rs. 428.77 Crore, reflected in the statement of profit and loss account of the Company and consequently, leaving a balance of Rs. 230.77 Crore in the securities premium account, with effect from such date as may be ordered by the NCLT or as prescribed under law.

**RESOLVED FURTHER THAT** the Board of Directors of the Company ("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) be and is

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hereby authorized to do all such acts, matters, deeds and things as may be deemed necessary, incidental or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to this resolution including but not limited to:

- (i) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, file, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all manner of documents, petitions, affidavits and applications in relation to the aforesaid matter;
- (ii) To prepare interim financial statements along with relevant annexures, schedules and other necessary supporting which will be certified by the management of the Company and passing such accounting entries and/or making such other adjustments in the books of accounts, as may be necessary to give effect to the above resolution;
- (iii) To engage advocates, counsels and / or any other consultants, advisors; declare and file all pleadings, reports; and sign and issue vakalatnamas, public advertisements and notices; in connection with the aforesaid matter;
- (iv) To accept services of notices or other processes which may from time to time be issued in connection with the aforesaid matter;
- (v) To produce all documents, matters or other evidence in connection with the aforesaid matter and all and any of other proceedings incidental thereto or arising thereat;
- (vi) To draft, finalise, sign and execute any applications, petitions and / or appeals before NCLT, any court, tribunal, or all relevant authorities and respond to the appropriate authorities and to make such alterations, modification or amendments therein as may be expedient or necessary, including any alteration, modification or amendment required to be made for complying with the requirement or condition imposed by the NCLT and/or any other appropriate authorities;
- (vii) To file petitions, affidavits and / or other legal documents as may be required for confirmation of the adjustment of the securities premium account by NCLT;
- (viii) To comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the relevant authorities, including the Registrar of Companies and publishing the order of confirmation of the adjustment of securities premium account by the NCLT in compliance of Section 66 (4) of the Companies Act.
- (ix) To do all such acts, deeds, matters and things, as may be necessary, proper or expedient, for or in connection with or for giving effect to this resolution and to resolve all difficulties and to delegate the authority conferred by this resolution to such person or persons as may deem fit."

By Order of the Board  
**L&T Investment Management Limited**



**Jalpa Jadav**  
Company Secretary

Place: Mumbai

Date: May 7, 2018

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**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 TWENTY SECOND ANNUAL GENERAL MEETING ("AGM") 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 Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a 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 AGM i.e. by 10 a.m. on Monday, May 28, 2018. Further, the proxy holder shall carry a valid proof of identity at the AGM.

3. Members are requested to intimate change, if any, in their address to the Company at its Registered Office.
4. Proxy 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 9.00 A.M. and 6.00 P.M.
5. The Members are requested to bring their copy of the Annual Report to the AGM.
6. Corporate members intending to send their authorised representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the AGM.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working day, except Saturdays, between 9.00 A.M. and 6.00 P.M. up to and including the date of the AGM and at the AGM venue.
9. Additional information with respect to Director seeking re-appointment at the ensuing AGM, as required under Clause 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), is annexed to the Notice.

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**ANNEXURE TO THE NOTICE****The Statement under Section 102 of the Companies Act, 2013 ("the Act")****ITEM NO. 4**

Mr. M.V. Nair (DIN: 02284165) was appointed as an additional director on the Board of the Company with effect from April 1, 2013. Mr. Nair was subsequently appointed as a Director by the Members at their Annual General Meeting held on July 26, 2013 in accordance with the provisions of erstwhile Section 257 of the Companies Act, 1956.

With the introduction of Companies Act, 2013 ("the Act"), Mr. Nair who was categorized as an Independent Director of the Company in accordance with the requirements of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars on mutual funds issued by SEBI from time to time ("SEBI Regulations"), was appointed as an Independent Director of the Company to hold office for a term up to March 31, 2019, in accordance with the provisions of Section 149 of the Act as per the approval given by the Members at the Eighteen Annual General Meeting held on July 23, 2014.

The Ministry of Corporate Affairs has vide its notification dated July 5, 2017 specified that the following classes of unlisted public companies are not required to appoint independent directors on their Board:

- a joint venture;
- a wholly owned subsidiary; and
- a dormant company as defined under section 455 of the Act.

As the Company is a wholly – owned subsidiary of L&T Finance Holdings Limited, the Company is not required to appoint Independent Directors under the Act. However, pursuant to SEBI Regulations, the Company is required to have at least 50% of its Directors as Independent Directors i.e. directors who are not associate of, or associated in any manner with, the sponsor or any of its subsidiaries or the trustees.

In view of the aforesaid, the Board of Directors at its Meeting held on April 26, 2018 has proposed that Mr. Nair be considered as an Independent Director under the SEBI Regulations and not pursuant to the provisions of Sections 149 of the Act as approved by the Members at their Meeting held on July 23, 2014 and his office be liable to retire by rotation.

Considering that the appointment of Mr. Nair as a Director under the provisions of Section 149 of the Act was approved by the Members, the approval of the Members is sought for resolution under Item no. 4.

Save and except Mr. M.V. Nair, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

**ITEM NO. 5**

Ms. Anisha Motwani (DIN: 06943493) was appointed as an additional director on the Board of the Company with effect from April 10, 2017. Ms. Motwani was subsequently appointed as a Director by the Members at their Annual General Meeting held on August 21, 2017 in accordance with the

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The Ministry of Corporate Affairs has vide its notification dated July 5, 2017 specified that the following classes of unlisted public companies are not required to appoint independent directors on their Board:

- a joint venture;
- a wholly owned subsidiary; and
- a dormant company as defined under section 455 of the Act.

As the Company is a wholly – owned subsidiary of L&T Finance Holdings Limited, the Company is not required to appoint Independent Directors under the Act. However, pursuant to SEBI Regulations, the Company is required to have at least 50% of its Directors as Independent Directors i.e. directors who are not associate of, or associated in any manner with, the sponsor or any of its subsidiaries or the trustees.

In view of the aforesaid, the Board of Directors at its Meeting held on April 26, 2018 has proposed that Ms. Anisha Motwani be considered as an Independent Director under the SEBI Regulations and not pursuant to the provisions of Sections 149 of the Act as approved by the Members at their Meeting held on August 21, 2017 and her office be liable to retire by rotation.

Considering that the appointment of Ms. Motwani as a Director under the provisions of Section 149 of the Act was approved by the Members, the approval of the Members is sought for resolution under Item no. 5.

Save and except Ms. Anisha Motwani, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

#### **ITEM NO. 6**

As at March 31, 2018, an amount of Rs. 658.89 Crore is standing to the credit in the securities premium account as on March 31, 2018. The Company has accumulated losses to the extent of Rs.428.77 Crore as at March 31, 2018. While the Company has made profit as at March 31, 2018, the Company cannot declare dividend due to the accumulated losses.

As at March 31, 2018, an amount of Rs.658.89 Crore is standing to the credit in the securities premium account as on March 31, 2018. Since the shares of the Company have been issued at a premium to the face value of shares, such premium over time, has been transferred to the securities premium account maintained by the Company in accordance with Section 52 (1) of the Act The Company has accumulated losses to the extent of Rs.428.77 Crore as at March 31, 2018 on account of its acquisition of the asset management business of Fidelity India Fund Management Private Limited in 2012. While the Company has made profit as at March 31, 2018, the Company cannot declare dividend due to the accumulated losses.

In view of the aforesaid and considering that the Company has amount lying in the securities premium account, it is proposed to utilize the same for writing off accumulated losses to the extent of Rs. 428.77 Crore, reflected in the statement of profit and loss account of the Company.

In terms of Section 52 (1) of the Act, any utilization of the securities premium account outside the specific end-uses provided in Section 52 (2) of the Companies Act, 2013, needs to be in accordance with the provisions applicable to reduction of share capital. Further, Section 66 of the Act, which deals with reduction of share capital, provides that extinguishment or reduction of share capital is inter-alia subject to confirmation by the National Company Law Tribunal ("Tribunal"). Accordingly, for such setting off of the accumulated losses against the securities

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premium account, sanction of the Tribunal would be required as per the procedure set out in Section 66 of the Act.

Post the adjustment of the securities premium account and set off of losses, the Company will be able to represent its true financial position which would benefit the Members as their holding will yield better value and also enable the Company to pay dividend as per the applicable provisions.

As per the provisions of the Act, the aforesaid proposal shall be subject to the approval of the National Company Law Tribunal, Mumbai and /or such other regulatory authorities, if required.

The proposed reduction of the securities premium account will not cause any prejudice either to the Members or to the Creditors of the Company. It is hereby clarified that such reduction shall not involve either the diminution of liability with respect of the unpaid share capital or payment to any Member of any unpaid share capital. The proposed reduction would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in ordinary course of business. Furthermore there will be no change in the shareholding of the Company and none of the existing Members will be affected, pursuant to the reduction of the securities premium account.

The Board at its Meeting held on April 26, 2018 had approved the proposal to utilize the amount appearing in the securities premium account for the purpose of setting off the accumulated losses and therefore recommend the item No. 6 for approval by the members.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

By Order of the Board  
**L&T Investment Management Limited**



**Jalpa Jadav**  
**Company Secretary**

Place: Mumbai  
Date: May 7, 2018

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## ANNEXURE TO THE NOTICE

The statement as per the provisions of Section 102 of the Companies Act, 2013 ("the Act")

**Additional information with respect to the Directors seeking re-appointment/appointment at the Twenty Second Annual General Meeting pursuant to Secretarial Standards:**

<b>Name of the Director</b>	<b>Mr. Dinanath Dubhashi</b>
<b>Age</b>	51 years
<b>Qualifications</b>	a) B.E. (Mechanical) b) PGDM from IIM Bangalore
<b>Date of appointment on the Board</b>	April 29, 2016
<b>Remuneration</b>	N.A. <sup>(1)</sup>
<b>Experience / Brief Profile</b>	<p>Mr. Dinanath Dubhashi is the Managing Director &amp; Chief Executive Officer of L&amp;T Finance Holdings Limited, the Parent Company. He has a rich experience of over two decades in multiple domains in financial services such as Corporate Banking, Cash Management, Credit Rating, Retail Lending and Rural Financing. He has been with L&amp;T Financial Services since 2007 and has been instrumental in scaling up the retail business operations manifold, across customer segments and geographies.</p> <p>Under his leadership, retail business has grown both organically and inorganically to reach an asset size of around Rs 28,000 crores, serving more than 30 lakh customers. He has also provided leadership to various functions such as Operations and Information Technology for L&amp;T Financial Services.</p> <p>Prior to this, he was associated with organizations such as BNP Paribas, CARE Ratings and SBI Capital Markets in various capacities.</p> <p>He is a Post Graduate from IIM Bangalore and also holds a B.E. (Mechanical) degree.</p>
<b>Terms and conditions of appointment / re-appointment</b>	Appointed as a Director liable to retire by rotation.
<b>Directorships held in other companies (excluding foreign companies) as on date</b>	<ol style="list-style-type: none"> <li>1) L&amp;T Finance Holdings Limited</li> <li>2) L&amp;T Infrastructure Finance Company Limited</li> <li>3) L&amp;T Infra Debt Fund Limited</li> <li>4) L&amp;T Housing Finance Limited</li> <li>5) L&amp;T Finance Limited</li> <li>6) L&amp;T Infra Investment Partners Advisory Private Limited</li> <li>7) L&amp;T Capital Markets Limited</li> </ol>
<b>Memberships of committees across companies (only Statutory Committees as</b>	Annexure I



<b>Name of the Director</b>	<b>Mr. Dinanath Dubhashi</b>
<b>required to be constituted under the Act considered)</b>	
<b>Shareholding in the Company (Equity)</b>	NIL
<b>Relationship with other Directors / Manager / Key Managerial Personnel</b>	None
<b>Number of Board meetings attended during the FY 2017-18</b>	Seven out of Seven Meetings

<sup>(1)</sup> *Mr. Dinanath Dubhashi is in the service of L&T Finance Holdings limited ("L&TFH") and draws remuneration from LTFH. Mr. Dinanath Dubhashi is not paid any sitting fees separately for attending the meetings of the Board and/or any Committee of the Company.*

## Annexure I

### Memberships/Chairmanships of committees across companies of Mr.Dinanath Dubhashi

Sr. No.	Name of the Companies	Name of Committee	Whether Member or Chairperson
1.	L&T Finance Holdings Limited	Corporate Social Responsibility Committee	Member
2.	L&T Infra Debt Fund Limited	Audit Committee	Member
3.	L&T Infra Debt Fund Limited	Corporate Social Responsibility Committee	Chairperson
4.	L&T Infra Debt Fund Limited	Nomination and Remuneration Committee	Member
5.	L&T Housing Finance Limited	Audit Committee	Member
6.	L&T Housing Finance Limited	Nomination and Remuneration Committee	Member
7.	L&T Housing Finance Limited	Corporate Social Responsibility Committee	Member
8.	L&T Capital Markets Limited	Corporate Social Responsibility Committee	Member
9.	L&T Finance Limited (erstwhile Family Credit Limited)	Audit Committee	Member
10.	L&T Finance Limited (erstwhile Family Credit Limited)	Nomination and Remuneration Committee	Member
11.	L&T Finance Limited (erstwhile Family Credit Limited)	Corporate Social Responsibility Committee	Member
12.	L&T Finance Limited (erstwhile Family Credit Limited)	Stakeholder's Relationship Committee	Chairperson
13.	L&T Infra Investment Partners Advisory Private Limited	Corporate Social Responsibility Committee	Member
14.	L&T Infrastructure Finance Company Limited	Audit Committee	Member
15.	L&T Infrastructure Finance Company Limited	Nomination and Remuneration Committee	Member
16.	L&T Infrastructure Finance Company Limited	Stakeholders Relationship Committee	Chairperson
17.	L&T Infrastructure Finance Company Limited	Corporate Social Responsibility Committee	Chairperson

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**ATTENDANCE SLIP**

**TWENTY SECOND ANNUAL GENEAL MEETING – Wednesday, May 30, 2018 AT 10.00 A.M.**

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

FolioNo./DPID&ClientID:.....

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 Twenty Second Annual General Meeting of the Company at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400 098 on Wednesday, May 30, 2018 at 10.00 a.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]

Nameofthemember(s) : .....  
Registeredaddress : .....  
E-mailID : .....  
FolioNo./DPID&ClientID : .....

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
  
- (2) Name: .....  
Address: .....  
E-mail Id:.....Signature ....., or failing him
  
- (3) Name: .....  
Address: .....  
E-mail Id: ..... Signature .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the  
Twenty Second Annual General Meeting of the Company, to be held on Wednesday,  
May 30, 2018 at 10.00 a.m. at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East),  
Mumbai – 400 098 and at any adjournment thereof in respect of such resolution as are  
indicated below:

**Ordinary Business:**

- 1. Adoption of audited 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, 2018.
- 2. Appointment of a Director in place of Mr. Dinanath Dubhashi (DIN: 03545900), who retires by rotation and being eligible offers himself for re-appointment.
- 3. Ratification of the appointment of M/s. Sharp & Tannan, Chartered Accountants, as the Statutory Auditors of the Company.

**Special Business:**

- 4. Mr. M.V.Nair to be considered as an Independent Director of the Company under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- 5. Ms. Anisha Motwani to be considered as an Independent Director of the Company under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

6. Reduction of share capital by setting off the accumulated losses against the securities premium account.

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2018

.....  
Signature of Shareholder

Affix revenue stamp of Re.1
--------------------------------------

.....  
First / Sole holder / Proxy

.....  
Second holder / Proxy

.....  
Third holder / Proxy

**Note:**

**1. 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.**

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