

**L&T Finance Limited
(Erstwhile known as Family Credit Limited)**

Registered office: Technopolis, 7th Floor, A- Wing, Plot No. - 4, Block - BP, Sector -V, Salt Lake,
Kolkata – 700 091

CIN: - U65910WB1993FLC060810 E-mail: secretarial@ltfs.com website: www.ltfs.com
Phone no.: +91 22 6212 5000 Fax: +91 22 6212 5398

NOTICE OF THE EXTRA - ORDINARY GENERAL MEETING

Notice is hereby given that the Extra - Ordinary General Meeting ("EGM") of the Members of L&T Finance Limited will be held on Monday, April 2, 2018, at 2 p.m. at 8th Floor, Brindavan, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400 098, to transact the following Special Business:

Special Business:

1. Revision in overall borrowing powers of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier Resolution passed by the Members at their Meeting held on January 29, 2018 and pursuant to the provisions of Sections 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount upto which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 56,000 Crore (Rupees Fifty Six Thousand Crore Only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said resolution shall be valid and in order."

Amit

2. **Creation of mortgage/charge on the assets:**

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

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at their Meeting held on January 29, 2018 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members, be and is hereby accorded, to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions may be determined, on all or any of the movable and / or immovable properties, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said resolution shall be valid and in order."

3. **Issuance of non-convertible debentures during FY 2018-19:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

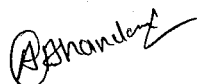
"RESOLVED THAT pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 ("the Act"), Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of Securities

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and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, as amended, the rules, regulations, guidelines and circulars, as amended from time to time, the Memorandum and Articles of Association of the Company and subject to such other approvals as may be required from regulatory authorities from time to time, consent of the Members be and is hereby accorded to the Board of Directors ("Board") to offer, issue and allot, in one or more tranches, non-convertible debentures/bonds during FY 2018-19 on a private placement basis, for an amount not exceeding in aggregate Rs.10,000 Crore (Rupees Ten Thousand Crore Only) on such terms and conditions and at such times at par or at such premium/discount, as may be decided by the Board to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/ provident funds and individuals, as the case may be or such other person/persons as the Board may decide so, for the purpose of meeting long term requirements of funds such that the total issuance of non-convertible debentures/bonds on a private placement basis during FY 2018-19 does not exceed Rs. 10,000 Crore(Rupees Ten Thousand Crore Only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

**By order of the Board of Directors
For L&T Finance Limited
(Erstwhile known as Family Credit Limited)**



**Amit Bhandari
Company Secretary
ACS No: 25871**

Date: March 26, 2018
Place: Mumbai

NOTES:

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA-ORDINARY GENERAL MEETING ("EGM") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not later than forty eight hours before the commencement of the EGM. Further, the proxy holder shall carry a valid proof of identity at the EGM.

3. Members are requested to intimate change, if any, in their address to the Company at its Registered Office.
4. Proxies registers 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. Corporate Members intending to send their authorised representative(s) to attend the EGM are requested to send a duly certified copy of the Board resolution authorising their representative(s) to attend and vote at the EGM.
6. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Members/ Proxies should fill the Attendance Slip for attending the EGM.
8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days, except Saturdays, between 9.00 A.M. and 6.00 P.M. up to and including the date of the EGM and at the EGM venue.

ANNEXURE TO THE NOTICE

(Statement under Section 102 of the Companies Act, 2013)

Item No.1:

The Members had authorised 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 powers conferred by this resolution) to borrow from time to time a sum not exceeding Rs. 50,000 Crore (Rupees Fifty Thousand Crore), on such terms and conditions as it may deem fit under Section 180(1)(c) of the Companies Act, 2013 ("the Act") vide resolution passed on January 29, 2018.

The balance sheet of the Company is projected to increase by around Rs.8,000 crore. Additionally, the Company may opportunistically get into large ticket IPO financing transactions from time to time, which are usually funded through commercial paper. This results in sharp increase in borrowings over and above the normal business requirements, for a brief period.

Additionally, the Company has also created a Liquidity Buffer Book which acts as a risk mitigant. This book may be funded using commercial paper/ inter corporate deposits/ working capital from banks.

Moreover, the Debt Capital Markets function may enter into opportunistic trading positions in government securities and bonds from time to time. These could be funded using short term commercial paper or working capital lines from banks. This results in expansion of the balance sheet for a brief period.

In view of the aforesaid, the borrowing powers of the Company is proposed to be enhanced from Rs. 50,000 Crore to Rs.56,000 Crore.

As per the provisions of Section 180(1)(c) of the Act, a company cannot borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, unless approval of the Members is obtained by way of a Special Resolution.

The Board has recommended revision in the borrowing limits, outstanding at any point of time under section 180(1)(c) of the Act, from Rs. 50,000 Crore to Rs. 56,000 Crore (Rupees Fifty Six Thousand Crore only) , as set out in the resolution for approval of the Members.

The Board recommends the Special Resolution set forth in Item No. 1 of the 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, if any, are concerned / interested, financially or otherwise, in the aforesaid resolution.

Item No. 2:

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Members is obtained by way of a Special Resolution.

In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Act), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Act.

In view of the revision in the borrowing limit as set out in Item No.1, the Board recommends a revision in the limit up to which charge can be created on assets/properties in line with the revised borrowing limit.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 2 of the 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 aforesaid resolution.

Item No. 3:

Based on the projected long term borrowings, taking into consideration scheduled maturities and retaining flexibility for inter-changeability between bank loans and non convertible debentures ("NCDs"), of the Company, it is proposed to borrow during financial year 2018-19 by way of issuing NCDs upto Rs. 10,000 Crore on an annual basis, in one or more tranches on a private placement basis or through a public issue. This limit will be tracked on the basis of actual allotted amount of NCDs during the financial year.

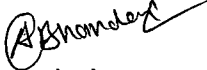
It may be noted that Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, allows a company to pass a previous special resolution once in a year for all the offer or invitation for non-convertible debentures to be made during the year through a private placement basis in one or more tranches.

Consent of the Members is therefore sought in connection with the aforesaid issue of debentures / bonds from time to time and they are requested to authorise the Board to issue NCDs / Bonds during the FY 2018-19 on a private placement basis upto Rs.10,000 Crore as stipulated above, in one or more tranches.

The Board recommends the Special Resolution set forth in Item No. 3 of the 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, if any, are concerned / interested, financially or otherwise, in the aforesaid resolution.

By order of the Board of Directors
For L&T Finance Limited
(Erstwhile known as Family Credit Limited)



Amit Bhandari
Company Secretary
ACS No: 25871

Date: March 26, 2018
Place: Mumbai

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(Erstwhile known as Family Credit Limited)

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PROXY FORM
Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address :

E-mail ID :

Folio No./DP ID & Client ID :

I/We, being the member(s) of shares of the above named company, hereby appoint:

- (1) Name:
Address:
E-mail Id: Signature, or failing him
- (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 Extra - Ordinary General Meeting of the Company, to be held on Monday, April 2, 2018 at 2 p.m. at 8th Floor, Brindavan, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 and at any adjournment thereof in respect of such resolution as are indicated below:

Special Business:

1. Revision in overall borrowing powers of the Company.
2. Creation of mortgage/charge on the assets.
3. Issuance of non-convertible debentures during FY 2018-19.

Signed this _____ day _____ of 2018

Signature of Shareholder

First / Sole holder / Proxy

Second holder / Proxy

Third holder / Proxy

Affix revenue stamp of Re.1

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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ATTENDANCE SLIP

EXTRA-ORDINARY GENERAL MEETING – April 2, 2018 AT 2.00 PM
(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Folio No./ DP ID & Client ID:

Name:

Address:

.....

I certify that I am a registered member/proxy for the registered member of the Company.

I hereby record my presence at the Extra Ordinary General Meeting of the Company at 8th Floor, Brindavan, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 on Monday, April 2, 2018 at 2.00 p.m.

.....
First / Sole holder / Proxy

.....
Second holder / Proxy

.....
Third holder / Proxy

Route map to the venue of the Extra - Ordinary General Meeting

