

**L&T INFRA DEBT FUND LIMITED**

**Regd. Office:** Plot No 177, CTS No. 6970, 6971, Vidyanagari Marg, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India

**CIN:** L67100MH2013PLC241104; **E-mail:** Investorgreivances@ltps.com; **Website:** www.ltps.com;  
**Phone:** +91 22 6212 5000; **Fax:** +91 22 6212 5553

**NOTICE OF THE EXTRA - ORDINARY GENERAL MEETING**

Notice is hereby given that the Extra-Ordinary General Meeting ("EGM") of the Members of L&T Infra Debt Fund Limited will be held on Friday, March 20, 2020, at 6:45 p.m. at the registered office of the Company at Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400 098, to transact the following Special Business(es):

**SPECIAL BUSINESS:****1. Issuance of Non-Convertible Debentures/Bonds during FY 2020-21 by the Company:**

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

**"RESOLVED THAT** pursuant to and subject to the provisions of Section 42 and 71 of the Companies Act, 2013 ("the Act"), Rule 14 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 and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, as amended from time to time, 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, secured/unsecured non-convertible debentures/bonds during FY 2020-21 on a private placement basis, for an amount not exceeding in aggregate Rs. 7,000 Crore (Rupees Seven 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 secured/unsecured non-convertible debentures/bonds on a private placement basis during FY 2020-21 does not exceed Rs. 7,000 Crore (Rupees Seven Thousand Crore only).

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board 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."

## 2. Appointment of Mr. Shiva Rajaraman as the Whole-time Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution, as an **ORDINARY RESOLUTION**:

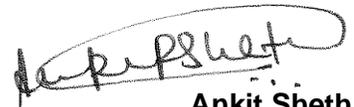
**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 ( “the Act” ), rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, Mr. Shiva Rajaraman (DIN: 07570408), who was appointed as an Additional Director of the Company with effect from February 27, 2020 (i.e. date of approval by RBI) and holds office up to the date of ensuing Annual General Meeting of the Company, and is eligible for appointment and in respect of whom the Company has received a notice under the provisions of Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation.”

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions, if any, of the Act, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, on appointment of Mr. Shiva Rajaraman as an Additional Director of the Company, Mr. Rajaraman be and is hereby appointed as the Whole-time Director ( “WTD” ) of the Company, designated as a Key Managerial Personnel, for a period of 5 years from February 27, 2020, upon the terms and conditions as set out in the Agreement entered into by the Company with Mr. Shiva Rajaraman.

**RESOLVED FURTHER THAT** Mr. Rajaraman be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Act and within the limits approved by the Members as per the details given in the explanatory statement.

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board of Directors (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 Infra Debt Fund Limited**



**Ankit Sheth**  
Authorised Signatory

**Date: March 20, 2020**

**Place: Mumbai**

**L&T Infra Debt Fund Limited**

**Registered Office**

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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 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. Proxy 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 9.30 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. Consent of the Members is being obtained for convening meeting at shorter notice.
9. All documents referred to in the Notice and explanatory statement, if any, are available for inspection at the registered office of the Company on all the working days, between 9.30 a.m. to 6.00 p.m. from the date of dispatch of the Notice up to and including the date of EGM and at the EGM venue.
10. Additional information of Director seeking appointment at the EGM, as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, is annexed to the Notice.

### L&T Infra Debt Fund Limited

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**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**

The following Explanatory Statement relating to the accompanying Notice sets out all material facts in respect of the resolution:

**Item No. 1:**

Based on projected business for the Financial Year 2020-21, it is proposed to borrow during the year by way of issuing Non-Convertible Debentures (“NCDs”) up to Rs. 7,000 Crore in one or more tranches on a private placement basis. 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, as amended from time to time, allows a company to pass a previous special resolution once in a year for all the offer or invitation for NCDs 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 NCDs/ bonds from time to time and they are requested to authorize the Board to issue NCDs / bonds during FY 2020-21 on a private placement basis up to Rs. 7,000 Crore as stipulated above, in one or more tranches.

The Board recommends the Special Resolution set forth in Item No.1 of the Notice for approval of the Members.

As required under Rule 14(1) of the Companies (Prospects and Allotment of Securities) Rules, 2014, the material facts in connection with the aforesaid issue of NCDs are as follows:

a.	<b>Particulars of the offer including date of passing of Board resolution</b>	<p>Secured or Unsecured Redeemable NCDs whether cumulative and/ or non-cumulative for an amount not exceeding in aggregate Rs. 7,000 Crore (Rupees Seven Thousand Crore only) in one or more tranches on a private placement basis at such interest rates and on such terms and conditions as may be determined by the Board/Committee of Directors/any person duly authorised by the Board.</p> <p>Date of passing of Board Resolution: March 20, 2020.</p>
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b.	<b>Kinds of securities offered and the price at which security is being offered</b>	Secured or Unsecured Redeemable NCDs whether cumulative and/ or non-cumulative at premium, discount or at par, as may be determined by the Board/Committee of Directors/any person duly authorised by the Board.
c.	<b>Basis or justification for the price (including premium, if any) at which the offer or invitation is being made</b>	Since the issuance would be in one or more tranches, price will be determined by the Board/Committee of Directors/any person duly authorised by the Board in accordance with the prevailing market conditions at the time of issue.
d.	<b>Name and address of valuer who performed valuation</b>	Not applicable in case of NCDs.
e.	<b>Amount which the company intends to raise by way of such securities</b>	Rs. 7,000 Crore.
f.	<b>Material terms of raising such securities</b>	Since the issuance would be in one or more tranches material terms will be determined by the Board/Committee of Directors/any person duly authorised by the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and other applicable law for the time being in force.
	<b>Proposed time schedule</b>	FY 2020-21
	<b>Purposes or objects of offer</b>	For the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment /prepayment of principal of borrowings)/ General Corporate Purposes.  The unsecured NCDs may be in the nature of Subordinated Debt and will be utilised in accordance with statutory and regulatory requirements including requirements of RBI.
	<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects</b>	None

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	<b>Principle terms of assets charged as securities</b>	<p>The principal amount of the Secured NCDs to be issued together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive and/or pari passu charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company as may be decided mutually by the Company and the Debenture Trustee. Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure atleast 100% asset cover for the Secured NCDs (along with the interest due thereon).</p>
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None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**Item No. 2:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013 ('the Act'), every listed company is required to have either a Managing Director or a Chief Executive Officer or a Manager and in their absence, a whole-time director as one of its key managerial persons.

The Board at its Meeting held on April 6, 2016 had re-appointed Mr. Shiva Rajaraman as the Manager of the Company in accordance with the requirements of the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") for a period of five years commencing from March 25, 2016, subject to the approval of the Members of the Company. The Members of the Company at their Extra Ordinary General Meeting held on April 7, 2016 had approved the aforesaid appointment.

In light of the feedback received from regulatory authorities, the Board at its meeting held on January 17, 2020 had approved the appointment of Mr. Shiva Rajaraman as a Director (Whole-time Director) of the Company, subject to the approval of Reserve Bank of India (RBI) and the Members of the Company.

RBI vide its letter dated February 27, 2020, approved the aforesaid appointment, and thus Mr. Rajaraman was appointed as the Whole-time Director of the Company effective February 27, 2020.

Mr. Shiva Rajaraman is the Chief Executive Officer (CEO) of L&T Infra Debt Fund Ltd (L&T IDF), India's leading Infrastructure Debt Fund, focused on providing refinancing and credit enhancement solutions to private sector/ PPP projects.

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He also heads the strategic initiatives function of the Wholesale business where he leads and takes overall responsibility for the conceptualization, evaluation and development of feasible strategic initiatives, targeted at achieving accelerated balance sheet growth, increasing presence, and enhancing risk-adjusted return.

Previously at L&T Financial Services, he headed the Risk & Asset Management function and Project Finance for the South Zone, where he was involved in setting up the South Zone operations. Prior to that, he was employed with IDFC (now IDFC Bank) and the Equity Group of Dresdner Kleinwort Benson (now Commerzbank).

Mr. Rajaraman is a member of the Transport Infrastructure Committee at FICCI and a Director on the Board of Indian Highway Management Company Ltd (promoted by NHAI). He has 23 years of experience in infrastructure finance and advisory in India.

Mr. Rajaraman is a management and established subject matter expert and trainer in the field of infrastructure finance. He conducts training programs for young professionals, senior government and RBI officials.

The Board is of the view that considering the rich and varied experience of and valuable contribution made by Mr. Rajaraman towards the growth of the businesses of the Company, his appointment as the WTD of the Company would be of immense significance to the Company and accordingly recommends his appointment.

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

## **Remuneration Details**

### **a. Basic Salary:**

In the range of Rs. 59,00,000 (Rupees Fifty-Nine Lakhs Only) to Rs. 1,18,00,000 (Rupees One Crore Eighteen Lakhs Only) per annum.

### **b. Allowances:**

- House Rent Allowance - In the range of Rs. 29,00,000 (Rupees Twenty-Nine Lakhs Only) to Rs. 58,00,000 (Rupees Fifty-Eight Lakhs Only) per annum.
- Special Allowance - In the range of Rs. 44,00,000 (Rupees Forty-Four Lakhs Only) to Rs. 88,00,000 (Rupees Eighty-Eight Lakhs Only) per annum.
- Leave Travel Allowance - In the range of Rs. 4,50,000 (Rupees Four Lakhs Fifty Thousand Only) to Rs. 9,00,000 (Rupees Nine Lakhs Only) per annum.

### **c. Variable Remuneration:**

In the range of Rs. 45,00,000 (Rupees Forty-Five Lakhs Only) to Rs. 98,00,000 (Rupees Ninety-Eight Lakhs Only) per annum.

### **d. Perquisites:**

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

### **Duties and powers**

- a) The WTD shall perform duties as normally required of a WTD under the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act as amended from time to time and shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him. The WTD shall manage the affairs of the Company in the best interests of the business of the Company, including performing duties as assigned by the Board from time to time.

Without prejudice to the generality of the foregoing, the WTD is vested with the powers as stated below:

- To insure the property of the Company to such extent and in such a manner as may be deemed necessary;
- To ensure compliance with the requirements of all applicable laws and to authorize any employee to make necessary application to any regulatory body for necessary approvals;
- To represent the Company either personally or otherwise before Central and State Governments and all other authorities or bodies, regulatory and otherwise;
- To exercise such other powers as the Board of Directors (including any Committee thereof) and/or the Company in the General Meeting may delegate from time to time; and.

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- v. To delegate any of the powers, authorities and discretions for the time being vested in the WTD to any other official.
- b) The WTD undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board (including any Committee thereof).

The material terms and conditions of the Agreement entered with Mr. Rajaraman, pursuant to Section 196 (4) of the Companies Act, 2013 will be kept at the Registered Office of the Company for the perusal of Members.

The Board recommends the Ordinary Resolution set forth in Item No. 2 of the Notice for approval of the Members.

Save and except Mr. Rajaraman, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyways concerned or interested in the Resolution.

**Additional Information of Whole-time Director seeking appointment at the Extra - Ordinary General Meeting pursuant to SS-2:**

Name of the Whole-time Director	Mr. Shiva Rajaraman
Date of Birth/age	March 21, 1973 (47 years)
Qualifications	Mr. Rajaraman is a management graduate from the Bharatidas an Institute of Management.
Date of first appointment on the Board	February 27, 2020
Remuneration: (i) sought to be paid (ii) last drawn	(i) As mentioned in the Statement annexed to the Notice. (ii) As approved by the Members at the EGM held on July 1, 2019.
Experience / Brief Profile	As mentioned in the Statement annexed to the Notice.
Terms and conditions of appointment / re-appointment	As mentioned above in the Statement Annexed to the Notice.
Directorships held in other companies (excluding foreign companies) as on date	L&T Infra Investment Partners Trustee Pvt. Ltd
Memberships of committees across companies (only Statutory Committees as required to be constituted under the	Nil

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Act considered)	
Shareholding in the Company (Equity)	-
Relationship with other Directors / Manager / Key Managerial Personnel	None
Number of Board meetings attended during the FY 2019-20	1

By order of the Board of Directors  
For **L&T Infra Debt Fund Limited**



**Ankit Sheth**  
Authorised Signatory

**Date: March 20, 2020**  
**Place: Mumbai**

**L&T Infra Debt Fund Limited**

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**ATTENDANCE SLIP****EXTRA-ORDINARY GENEAL MEETING – FRIDAY, MARCH 20, 2020, AT 6:45 P.M.**

*(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 the registered office of the Company at Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400 098, on Friday, March 20, 2020, at 6:45 p.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]

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 / her

**(2) Name:** .....

**Address:** .....

**E-mail Id:** ..... **Signature** ..... or failing him / her

**(3) Name:** .....

**Address:** .....

**E-mail Id:** ..... **Signature** ..... or failing him / her

**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 Friday, March 20, 2020, at 6:45 p.m. at the registered office of the Company at Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400 098 and at any adjournment thereof in respect of such resolution as are indicated below:**

**Special Business:**

1. Issuance of Non-Convertible Debentures/Bonds during FY 2020-21 by the Company.
2. Appointment of Mr. Shiva Rajaraman as the Whole-time Director of the Company.

Signed this \_\_\_\_\_ day \_\_\_\_\_ of 2020.

.....  
Signature of Shareholder

Affix revenue stamp of Re.1
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.....  
**First / Sole holder / Proxy**

.....  
**Second holder / Proxy**

.....  
**Third holder / Proxy**

**Note:**

**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.**

**L&T Infra Debt Fund Limited****Registered Office**

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