

**L&T INFRA CREDIT LIMITED
(FORMERLY KNOWN AS 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:** investorgrievances@ltfs.com; **Website:** www.ltfs.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 Credit Limited (formerly known as L&T Infra Debt Fund Limited) will be held on Monday, April 03, 2023 at 7.00 p.m. at the registered office of the Company at Radisson blu, Plot No - 19, 21 & 27-29, Gold Valley Sector D, Tungarli, Lonavala, Maharashtra 410401, to transact the following special businesses:

SPECIAL BUSINESS:

1. PAYMENT OF REMUNERATION BY WAY OF COMMISSION / COMPENSATION TO NON-EXECUTIVE DIRECTORS OF THE COMPANY IN EXCESS OF LIMITS SPECIFIED UNDER THE COMPANIES ACT, 2013:

To consider and, if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions (including the rules there under), if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), any other applicable regulations and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and further to the resolution passed at the Extra-Ordinary General Meeting of the Company held on April 01, 2022 for payment of remuneration by way of commission to the Non-Executive Directors of the Company (except those directors who are in the services of L&T group) ("NEDs"), in the event of inadequacy of profits / loss for the Company in FY2022-23, the consent of the Members be and is hereby given for payment of remuneration by way of commission / compensation to NEDs for FY2022-23 as approved by the Board."

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."

Registered Office

2. PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO A NON-EXECUTIVE DIRECTOR ("NED") IN EXCESS OF 50% OF REMUNERATION PAYABLE FOR FINANCIAL YEAR 2022-23:

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on recommendation by the Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby given for the payment of remuneration by way of commission to a single Non-Executive Director ("NED") in accordance with criteria and structure approved by the Board of Directors exceeding 50% of the total remuneration by way of commission payable to all NEDs for financial year 2022-23.

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,

3. CONSIDER AND APPROVE LIMIT FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES/BONDS 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 the provisions of Sections 42, 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules thereof, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the operational circular for issue and listing of non-convertible securities, guidelines issued by the Reserve Bank of India ("RBI"), the Memorandum and Articles of Association of the Company and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by any regulatory authorities, consent of the Members be and is hereby accorded to offer, issue and allot, in one or more tranches, secured / unsecured, non-convertible debentures/bonds during financial year ("FY") 2023-24 on a private placement basis, for an amount not exceeding in aggregate Rs. 2,000 crores (Rupees Two Thousand Crores only) on such terms and conditions and at such times at par or at such premium/discount, as may be decided by the Board ("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) 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 public and / or private placement basis) during FY 2023-24 does not exceed Rs. 2,000 crores (Rupees Two Thousand Crores 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.”

By order of the Board of Directors
For **L&T Infra Credit Limited**
(formerly known as L&T Infra Debt Fund Limited)



Savita Kodain
Company Secretary
ACS 21240

Date: March 31, 2023
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 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 9.00 a.m. and 6.00 p.m. from the date of dispatch of the Notice till the date of the meeting.
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. 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 the relevant documents referred to in the Notice are available for inspection by the Members from the date of dispatch of the Notice up to and including the date of the EGM and at the EGM venue. 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).

Registered Office

ANNEXURE TO THE NOTICE

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

Items No. 1 and 2

The Board of Directors at its meeting held on October 25, 2017 had approved the criteria and structure for payment of compensation/ commission ("Compensation") to the Non-Executive Directors of the Company (except those directors who are in the services of L&T group) ("NEDs").

Pursuant to receipt of the NBFC-ICC license on June 24, 2022, towards end of Q1FY2022-23, the Company undertook change in business model in accordance with accounting standards (IND-AS) resulting in reduction in value of infrastructure loan assets arising on account of fair valuation, which was disclosed as an exceptional item in the financial results for the quarter ended December 31, 2022.

In light of the above, it is anticipated that the Company may have inadequate profits or loss for the full financial year 2022-23. However, the Company has generated operating profits excluding the exceptional item for period ended December 31, 2022.

As per the provisions of Section 197 of the Companies Act, 2013 ("the Act"), if a company has no profits or its profits are inadequate, the company can pay to its directors, including any managing or whole-time director or manager or any other non-executive director, including an independent director, by way of remuneration any amount only in accordance with the provisions of Schedule V of the Act.

Further, Schedule V prescribes that remuneration within the limits specified in Section II (Table A) therein can be paid if approval of shareholders by way of ordinary resolution is obtained and in case the remuneration exceeds the limit specified above, the payment can be made by obtaining approval of shareholders by way of special resolution.

Also, pursuant to Regulation 17(6) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors is required to recommend all fees or compensation except sitting fees paid in accordance with the requirements of the Act, if any, paid to the NED, including independent directors for approval of shareholders in a general meeting. Accordingly, the shareholders of the Company at their extra-ordinary general meeting held on April 01, 2022 had approved payment of remuneration by way of commission to the NEDs of the Company including Independent Directors, in addition to the sitting fees for attending the meetings of the Board or Committees thereof, of an amount not exceeding the limit of 1% of the net profits of the Company calculated as per the provisions of the Act, every year in aggregate. In view of the aforesaid regulatory requirements and considering that the Compensation payable to the NEDs during FY2022-23 would be in excess of the limits specified under the Act and rules made there under, approval of the shareholders by way of special resolution would be required for the Compensation payable to the NEDs of the Company.

Additionally, Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that approval of shareholders by way of special resolution is required to be obtained every year, in which the annual remuneration payable to a single non-executive

director exceeds 50% of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof. Considering that the Company has only two NEDs eligible to receive Compensation and one of the factors considered for determination of Compensation is committee memberships which is different, the Compensation payable to one of the NEDs will exceed the 50% limit specified above. In view of the aforesaid regulatory requirements, approval of shareholders by way of special resolution will be required for payment of the Compensation by way of commission to single NED in excess of 50% of remuneration payable to all NEDs for FY2022-23.

Further, Nomination and Remuneration Committee ("NRC") and Board of Directors are required to approve and recommend to the shareholders remuneration proposed to be paid to NEDs in excess of limits specified in Schedule V of the Act and remuneration / Compensation payable by way of commission to single NED in excess of 50% of remuneration payable to all NEDs.

Based on the recommendation of NRC vide Resolution dated February 16, 2023 passed by circulation and the Board of Directors at its meeting held on March 17, 2023, the Members are requested to approve the remuneration to NEDs as covered in Resolutions no. 1 & 2.

The Board recommends the Special Resolutions set forth in item no. 1 & 2 of the Notice for approval of the Members.

Save and except the NEDs concerned, to the extent of the Compensation received by them, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway interested or concerned in the Resolutions no. 1 & 2 except to the extent of their shareholding, if any, in the Company.

Item No. 3

Based on projected long-term borrowings and taking into consideration that the Company intends to continue its efforts in accelerated sell down of wholesale assets and scheduled maturities as well as likely cash flows, it is proposed to issue secured/unsecured non-convertible debentures/bonds ("NCDs") on a public and/or private placement basis up to an aggregate amount of Rs. 2,000 crores (Rupees Two Thousand Crores only) during financial year ("FY") 2023-24. The said limit will be tracked on the basis of actual allotted amount of NCDs during the financial year.

Further, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013 ("the Act"), allows a company to make an offer or invitation for NCDs through a private placement basis subject to a previous special resolution passed by the Members approving all the offers or invitation for such debentures that would be made during the year.

Based on the recommendation by Board of Directors at its Meeting held on March 17, 2023, the consent of the Members is sought in connection with the aforesaid issue of NCDs / bonds from time to time and Members are requested to authorize the Board to issue NCDs / bonds during FY 2023-24 on a private placement basis up to Rs. 2,000 crores as stipulated above, in one or more tranches.

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:

1.	Particulars of the offer including date of passing of Board resolution	Secured or Unsecured Redeemable NCDs whether cumulative and/ or non-cumulative for an amount not exceeding in aggregate Rs. 2,000 crores (Rupees Two Thousand Crores 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. Date of passing Board resolution: March 17, 2023.
2.	Kinds of securities offered and the price at which security is being offered	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.
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	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.
4.	Name and address of valuer who performed valuation	Not applicable in case of NCDs.
5.	Amount which the company intends to raise by way of such securities	Upto Rs. 2,000 crores (Rupees Two Thousand Crores only).
6.	Material terms of raising such securities	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.
7.	Proposed time schedule	FY 2023-24
8.	Purposes or objects of Offer	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.
9.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	None
10.	Principle terms of assets charged as securities	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. The Company will create appropriate security in favour of the Debenture Trustee such that NCDs are secured by 100% security cover or higher security cover as per the terms of the offer document and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the issued NCDs.

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.

The Board recommends passing of the Special Resolution set forth in item no. 3 of the Notice for approval of the Members.

By order of the Board of Directors
For **L&T Infra Credit Limited**
(formerly known as L&T Infra Debt Fund Limited)



Savita Kodain
Company Secretary
ACS 21240

Date: March 31, 2023
Place: Mumbai

The following additional information as required under Schedule V of the Companies Act, 2013 is given below:

I. General Information:

1. Nature of Industry

Non-Banking Financial Company - Investment and Credit Company ("NBFC – ICC")

2. Date or expected date of commencement of commercial production: April 2013

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

Particulars	(Amount in crores)	
	Current Year (for nine months ended December 31, 2022)	Previous Year (for financial year ended March 31, 2022)
Total Income	562.12	731.18
Expenditure other than Interest and Depreciation	25.05	57.41
Profit before Interest, Depreciation and Tax	537.07	673.77
Interest (net)	463.15	662.69
Profit before Depreciation and Tax	73.92	11.08
Depreciation	0.09	0.08
Profit before Tax and Exceptional Items	73.83	11.00
Exceptional Items	(237.00)	-
Profit before Tax	(163.17)	11.00
Provision for Current Tax	6.29	15.44
Provision for Deferred Tax	(41.95)	(8.55)
Provision for tax related to earlier years	-	-
Net Profit/(Loss)	(127.51)	4.11

5. Foreign Investments and Collaborations:

The Company has not made any foreign investments and neither entered into any collaborations during the last year.

II. Information about the Appointees: Not Applicable (No appointment proposed)

III. Other Information:

1. Reason of loss or inadequate profits:

Pursuant to receipt of the NBFC-ICC licence on June 24, 2022, towards end of Q1FY2022-23, the Company undertook change in business model in accordance with accounting standards (IND-AS) resulting in reduction in value of infrastructure loan assets arising on account of fair valuation which was disclosed as an exceptional item in the financial results for the quarter ended December 31, 2022.

In light of the above, it is anticipated that the Company may have inadequate profits or loss for the full financial year 2022-23. However, the Company has generated operating profits excluding the exceptional item for period ended December 31, 2022.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

In view of the above losses, the Company had raised equity on a rights basis and further capital of Rs. 2,19,91,50,000 crores had been infused by the holding Company to bridge the negative impact on the capital. The Company is also evaluating various investment opportunities in order to improve profits going forward.

Corporate reorganization:

Apart from the above, the Board of Directors of the Company at its meeting held on March 13, 2023 has approved the reorganization by way of merger by absorption pursuant to a scheme of amalgamation and arrangement under the provisions of Sections 230 - 232 of the Companies Act, 2013 and other applicable regulatory requirements resulting in the transfer and vesting of the assets, liabilities and the entire undertaking of the Company (as an amalgamating company) with its parent entity L&T Finance Holdings Limited (the surviving entity).

III. Disclosures:

The relevant disclosure as stated will be made in the Corporate Governance Report forming part of the Boards' Report for FY2022-23.

By order of the Board of Directors
For **L&T Infra Credit Limited (formerly known as
L&T Infra Debt Fund Limited)**



Savita Kodain
Company Secretary
ACS 21240

Date: March 31, 2023
Place: Mumbai

L&T Infra Credit Limited
(formerly known as 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:** Investorgrievances@ltfs.com; **Website:** www.ltfs.com;

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ATTENDANCE SLIP

EXTRA-ORDINARY GENERAL MEETING – MONDAY, APRIL 03, 2023, AT 7.00 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 Radisson blu, Plot No - 19, 21 & 27-29, Gold Valley Sector D, Tungarli, Lonavala, Maharashtra 410401, on Monday, April 03, 2023, at 07.00 p.m.

.....
First / Sole holder / Proxy

.....
Second holder / Proxy

.....
Third holder / Proxy

L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)

Regd. Office: Plot No 177, CTS No. 6970, 6971, Vidyanagari Marg, C.S.T Road, Kalina,
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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 Monday, April 03, 2023 at 07.00 p.m. at the registered office of the Company at Radisson blu, Plot No - 19, 21 & 27-29, Gold Valley Sector D, Tungarli, Lonavala, Maharashtra 410401 and at any adjournment thereof in respect of such Resolution as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below: -

Sr. No.	Resolution	For	Against
1)	Payment of remuneration by way of commission / compensation to Non-Executive Directors of the Company in excess of limits specified under the Companies Act, 2013 . (Special Resolution)		

2)	Payment of remuneration by way of commission to a Non-Executive Director ("NED") in excess of 50% of remuneration payable for FY2022-23 (Special Resolution)		
3)	Consider and approve limit for issuance of non-convertible debentures / bonds by the Company (Special Resolution)		

Signed this _____ day of _____ 2023

.....
Signature of Shareholder

Affix
revenue
stamp of
Re.1

.....
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.