

**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 Tuesday, April 26, 2022, at 6:00 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 businesses:

SPECIAL BUSINESS:

1. PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO NON-EXECUTIVE DIRECTORS ("NED'S") 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 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V of the Act and the rules made thereunder (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 further to the resolution passed at the Extra-Ordinary General Meeting of the Company held on April 1, 2022 for payment of remuneration by way of commission to the Non-Executive Directors ("NEDs") of the Company, in the event of inadequacy of profits/ loss for the Company, the consent of the Members be and is hereby accorded for payment of remuneration by way of commission to the NEDs for FY2021-22 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."

2. PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO A NON-EXECUTIVE DIRECTOR ("NED") IN EXCESS OF 50% OF REMUNERATION PAYABLE FOR FY2021-22:

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 approval by the Board based on recommendation by the Nomination and Remuneration Committee, the consent of

the Members be and is hereby accorded for payment of remuneration by way of commission to a single Non-Executive Director ("NED") exceeding 50% of the total remuneration by way of commission payable to all NEDs for FY2021-22.

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."

3. PAYMENT OF REMUNERATION TO THE WHOLE-TIME DIRECTOR OF THE COMPANY UNDER SECTION 197 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and approval by the Board based on recommendation by the Nomination and Remuneration Committee, in the event of inadequacy of profits/ loss for FY 2021-22, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Shiva Rajaraman, the Whole-time Director (DIN: 07570408) as per the terms and conditions contained in the Agreement for Appointment of WTD ("Agreement") dated March 12, 2020.

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."

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

Date: April 26, 2022

Place: Mumbai

**Savita Kodain
Company Secretary
ACS 21240**

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 5.00 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 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

Item Nos. 1 and 2 :

In light of the pendency of the Company's application for license for Non-Banking Financial Company – Investment and Credit Company (“NBFC-ICC”) with the Reserve Bank of India (“RBI”) and based on the projections it is anticipated that the Company may have inadequate profits or no profit for payment of managerial remuneration of FY 2021-22.

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. In view of the aforesaid, the payment of actual remuneration by way of commission (“Compensation”) to the Non-executive Directors (“NEDs”) would be subject to the approval of the shareholders of the Company by way of an ordinary resolution.

Additionally, Regulation 17 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 to the NEDs for FY2021-22.

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board has approved the payment of Compensation to the NEDs for FY2021-22, subject to approval of the shareholders.

The Board recommends the Ordinary Resolution set forth in Item No. 1 and Special Resolution set forth in Item No. 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 Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 3

In light of pendency of receipt of the NBFC-ICC licence of the Company from RBI and based on the projections, it is anticipated that the Company may have inadequate profits or no profit for FY2021-22.

As per 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, approval of shareholders by way of special resolution is required. In view of the aforesaid regulatory requirements and considering that the remuneration paid to the Whole-time Director during FY2021-22 is in excess of the limits specified, approval of shareholders by way of special resolution will be required for the remuneration paid to the Whole-time Director of the Company i.e.; Mr. Shiva Rajaraman.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board has approved the remuneration paid to Mr. Shiva Rajaraman, Whole-time Director of the Company, subject to approval of the shareholders.

The Board recommends the Special Resolution set forth in Item No. 3 of the Notice for approval of the Members.

Save and except the Whole-time Director, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

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") license application made. License awaited.

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 (December 31, 2021)	Previous Year (March 31, 2021)
Total Income	570.34	893.62
Expenditure other than Interest and Depreciation	35.77	28.91
Profit before Interest, Depreciation and Tax	534.57	864.71
Interest (net)	505.67	705.52
Profit before Depreciation and Tax	28.90	159.19
Depreciation	0.05	0.03
Profit before Tax and Exceptional Items	28.85	159.16
Provision for Current Tax	12.48	-
Provision for Deferred Tax	-5.22	-
Provision for tax related to earlier years	-	95.93
Net Profit	21.59	63.23

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:

In view of the Corporate Restructuring at L&T Financial Services, the Company was required to convert to NBFC – ICC. The Company has made an application to Reserve Bank of India

and during the pendency of the Company's application, the Company has been unable to conduct its business.

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

On receipt of NBFC – ICC license the Company will be able to conduct its business.

III. Disclosures:

The relevant disclosure as stated will be made in the Corporate Governance Report forming part of the Boards' Report for FY2021-22.

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

Date: April 26, 2022
Place: Mumbai

**Savita Kodain
Company Secretary
ACS 21240**

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

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ATTENDANCE SLIP

EXTRA-ORDINARY GENERAL MEETING – TUESDAY, APRIL 26, 2022, AT 6:00 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 Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400 098, on Tuesday, April 26, 2022, at 6:00 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, Santacruz (East), Mumbai - 400 098, Maharashtra, India

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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 Tuesday, April 26, 2022, at 6:00 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:

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 to Non-Executive Directors ("NED's") of the Company (Ordinary Resolution)		

2)	Payment of remuneration by way of commission to a Non-Executive Director ("NEDs") in excess of 50% of remuneration payable for FY2021-22 (Special Resolution)		
3)	Payment of Remuneration to the Whole-time Director of the Company under Section 197 of the Companies Act, 2013 (Special Resolution)		

Signed this _____ day _____ of 2022.

.....
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.