

**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 Thursday, January 05, 2023, at 03.00 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. APPOINTMENT OF DR. RUPA REGE NITSURE (DIN: 07503719) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other provisions (if applicable) under 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(s) thereof for the time being in force), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), all other applicable provisions, if any, and pursuant to the Articles of Association of the Company and subject to other approvals as may be required, the approval of the Members be and is hereby accorded for appointment of Dr. Rupa Rege Nitsure (DIN: 07503719) as the Whole-time Director ("WTD") of the Company, designated as the Key Managerial Personnel, for a period of 5 years from October 10, 2022 upto October 9, 2027 on the terms and conditions as set out in the agreement entered into by the Company with Dr. Rupa Rege Nitsure (DIN: 07503719).

RESOLVED FURTHER THAT Dr. Rupa Rege Nitsure (DIN: 07503719) be paid remuneration as may be fixed by the Board (including any committee thereof), from time to time and within the limits approved by the Members as per the details given in the explanatory statement (including the terms and conditions contained in the agreement for appointment of WTD).

RESOLVED FURTHER THAT in the event of inadequacy of profits/ loss in the Company during any financial year, the Members hereby approve the payment of remuneration as stated above for a period of three years.

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



Savita Kodain
Company Secretary
ACS 21240

Date: January 02, 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

Item No. 1

Pursuant to the provisions of Section 203 of the Companies Act, 2013 ("the Act"), every company having a paid-up capital of Rs. 10 crores and more is required to have either a Managing Director or a Chief Executive Officer or a Manager and, in their absence, a Whole-time Director ("WTD") as one of its key managerial persons.

The Board at its meeting held on April 27, 2016 had approved the appointment of Dr. Rupa Rege Nitsure (DIN: 07503719) as an Additional Director to hold office till the conclusion of the next general annual general meeting. Further, the Members at the Annual General Meeting held on June 16, 2016 approved the appointment of Dr. Rupa Rege Nitsure (DIN: 07503719) as a Director of the Company, liable to retire by rotation.

Mr. Shiva Rajaraman who was the WTD of the Company ceased to be on the services of the Company and consequently, ceased to be the WTD of the Company effective May 17, 2022. In light of the aforesaid and in accordance with the provisions of Section 203 of the Act, the Board at its Meeting held on July 13, 2022 had approved the appointment of Dr. Rupa Rege Nitsure (DIN: 07503719), as the Whole-time Director of the Company, subject to the approval of Reserve Bank of India ("RBI") and the Members of the Company, effective from the date of approval of RBI or such date as may be specified by RBI.

Approval from RBI was received on October 10, 2022 and accordingly, Dr. Rupa Rege Nitsure (DIN: 07503719) was appointed as a WTD of the Company with effect from October 10, 2022.

Pursuant to regulatory requirements, it is proposed to seek consent of the Members for appointment of Dr. Nitsure as the Whole-time Director of the Company for a period of five years effective October 10, 2022 till October 9, 2027.

Dr. Nitsure is the Group Chief Economist of L&T Financial Services ("LTFS") since March 2015, responsible for tracking and forecasting macroeconomic trends and policy developments.

Prior to joining LTFS, she held the position of Chief Economist at Bank of Baroda (2003-2015) and Senior Economist at ICICI (DFI) and ICICI Bank (1989-2003). At Bank of Baroda, she also headed Investor Relations and regularly represented the Bank in several deal and non-deal road-shows in India and abroad.

Her professional career has spanned across banking and policy related assignments. She has served on the critical committees of the Government of India and Reserve Bank of India.

Dr. Nitsure is a regular commentator on economic and policy issues on print & electronic media and also All India Radio (AIR). She is a frequent contributor of articles and columns to Indian newspapers.

She is on the Academic Council of the School of Economics (Post Graduate Department of Economics), Mumbai University, on the Board of Studies of the Gokhale Institute of Politics & Economics and an Honorary Fellow of the Indian School of Political Economy, Pune. She is a Member of the Indian Banks Association's Monetary Policy Consultative Group and serves on the Editorial Advisory Board of the Indian Institute of Banking and Finance's (IIBF) Journal Bank Quest. She is also a member of the CII's Economic Affairs Committee (West Zone).

She also acts as the Guest Faculty for Bankers Quotient Academy that is engaged with developing the future leadership in the Indian Banking industry.

She holds M.A (Economics), M.Phil (Eco) and Ph.D (Macro-Econometric Modelling) from the Gokhale Institute of Politics & Economics, Pune.

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

Remuneration Details:

a. Basic Salary:

In the range of Rs. 38,00,000/- (Rupees Thirty Eight Lakhs only) to Rs. 62,00,000 (Rupees Sixty Two Lakhs only) per annum.

b. Allowances:

- House Rent Allowance - In the range of Rs. 19,00,000 (Rupees Nineteen Lakhs only) to Rs. 31,00,000 (Rupees Thirty One Lakhs Only) per annum.
- Special Allowance - In the range of Rs. 28,50,000 (Rupees Twenty Eight Lakhs Fifty Thousand only) to Rs. 46,50,000 (Rupees Forty Six Lakh Fifty Thousand Only) per annum.
- Leave Travel Allowance - In the range of 3,00,000 (Rupees Three Lakhs only) to Rs. 5,50,000 (Rupees Five Lakhs and Fifty Thousand only) per annum.

c. Variable Remuneration:

In the range of Rs. 32,00,000 (Rupees Thirty Two Lakhs only) to Rs. 52,00,000 (Rupees Fifty Two Lakhs only) per annum.

d. Perquisites:

- The WTD shall be entitled to club membership, telephone and other communication facilities, 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 her 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:

- i. To insure the property of the Company to such extent and in such a manner as may be deemed necessary;
 - ii. 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;
 - iii. To represent the Company either personally or otherwise before Central and State Governments and all other authorities or bodies, regulatory and otherwise;
 - iv. 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
 - 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 her skill and ability to make her utmost endeavors 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 her from time to time by the Board (including any Committee thereof).

The material terms and conditions of the Agreement entered with Dr. Nitsure, pursuant to Section 196 (4) of the Companies Act, 2013 will be kept at the venue of the EGM of the Company for the perusal of Members.

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

Save and except Dr. Rupa Rege Nitsure, who is being appointed, none of the Directors, Key Managerial Personnel of the Company including 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 Infra Credit Limited**
(formerly known as L&T Infra Debt Fund Limited)



Savita Kodain
Company Secretary
ACS 21240

Date: January 02, 2023
Place: Mumbai

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

Name of the Whole-time Director	Dr. Rupa Rege Nitsure (DIN: 07503719)
Date of Birth / age	December 25, 1961 (60 years)
Qualifications	1. M.A. (Economics); 2. M. Phil (Economics); and 3. Ph. D (Macro-Econometric Modelling) from the Gokhale Institute of Politics & Economics, Pune
Date of first appointment on the Board	July 02, 2018
Remuneration	Please refer the details in the explanatory statement
Experience / Brief Profile / Nature of expertise in specific functional areas	Please refer the details in the explanatory statement
Terms and conditions of appointment / re-appointment	Please refer the details in the explanatory statement
Directorships held in other companies (excluding foreign companies) as on date	1. L&T Financial Consultants Limited 2. L&T Infra Investment Partners Advisory Private Limited 3. Mudit Cement Private Limited

Memberships / Chairpersonship of committees across companies as on date (only statutory committees as required to be constituted under the Act considered)	Corporate Social Responsibility Committee: 1. L&T Financial Consultants Limited 2. L&T Infra Investment Partners Advisory Private Limited Stakeholders' Relationship Committee: 1. L&T Infra Credit Limited
Listed entities from which the director has resigned in the past three years	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.
Shareholding in the Company (equity) including shareholding as a beneficial owner	One share, held jointly with L&T Finance Limited
Relationship with other Directors / Manager / Key Managerial Personnel	None
The number of Meetings of the Board attended during the year (FY22-23)	3 out of 3 Meetings

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") registered with the Reserve Bank of India ("RBI").

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:

(Amount in crores)

Particulars	Current Year (September 30, 2022)	Previous Year (March 31, 2022)
Total Income	331.03	731.18
Expenditure other than Interest and Depreciation	21.21	57.41
Profit before Interest, Depreciation and Tax	309.82	673.77
Interest (net)	315.54	662.69

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Profit before Depreciation and Tax	(5.72)	11.08
Depreciation	0.06	0.08
Profit before Tax and Exceptional Items	(5.78)	11.00
Provision for Current Tax	6.54	15.44
Provision for Deferred Tax	(3.21)	(8.55)
Provision for tax related to earlier years	-	-
Net Profit	(9.11)	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:

Particulars	Dr. Rupa Rege Nitsure (DIN: 07503719)
Background	As per details specified in the explanatory statement
Past remuneration	No remuneration was drawn in the capacity of WTD
Recognition or awards	None
Job profile and her suitability	As per details specified in the explanatory statement
Remuneration proposed	As per details specified in the explanatory statement
Comparative remuneration profile with respect to industries, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the Company, the profile of Dr. Rupa Rege Nitsure, the responsibilities shouldered by her, the industry benchmarks, the remuneration paid is commensurate with the remuneration package paid to persons having comparable senior positions in other companies
Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	None

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 had made an application to Reserve Bank of India and received the license on June 24, 2022. Pursuant to receipt of NBFC – ICC license, the Company is now able to conduct its business.

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

Pursuant to receipt of NBFC – ICC license, the Company is now 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 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: January 02, 2023
Place: Mumbai

L&T Infra Credit Limited
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ATTENDANCE SLIP

EXTRA-ORDINARY GENERAL MEETING – THURSDAY, JANUARY 05, 2023, AT 03.00 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 Thursday, January 05, 2023, at 03.00 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 Thursday, January 05, 2023 at 03.00 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)	Appointment of Dr. Rupa Rege Nitsure (DIN: 07503719) as the Whole-time Director of the Company		

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.