

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of the Members of Family Credit Limited will be held on Friday, April 10, 2015 at 5.30 P.M. at the L&T Finance Limited, City-2, 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098 to transact the following business:

SPECIAL BUSINESS:

1. To approve appointment of Dr. (Mrs.) Rajani R. Gupte, as an Independent Director on the Board 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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Dr. (Mrs.) Rajani R. Gupte (DIN - 03172965) who was appointed as an Additional Independent Director of the Company, whose term of office as an Additional Director will expires at the next Annual General Meeting and had submitted a declaration of independence as provided under Section 149(7) of the Act, and in respect of whom the Company had received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Director, be and is hereby confirmed and appointed as an Independent Director of the Company for a period of five years, to hold office for a term up to March 31, 2020 and shall not be liable to retire by rotation.”

2. To consider and approve revision in overall borrowing powers of the Company:

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution** –

“RESOLVED THAT in supersession of the earlier Resolution passed by the Members in their Meeting held on June 06, 2014 and pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent be and is hereby accorded to the Company, 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 anyone 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 securities

instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, 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, licences 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. 8,000 Crore (Rupees Eight Thousand Crore)

RESOLVED FURTHER THAT the Board of Directors and/ or Committee of Directors be and are hereby severally authorised to:

1. Fix the terms and conditions of all such moneys to be borrowed from time to time as to the nature of instrument(s), tenure, interest, repayment, pre-payment, security or otherwise, howsoever as they may think fit;
2. Finalise and execute all such documents, writings as may be necessary, proper, desirable or expedient as they may deem fit and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be necessary in this regard; and
3. Generally to do all such acts, deeds, matters and things, as may be deemed necessary, 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 Resolution passed on June 6, 2014 shall be valid and in order.”

3. Creation of Mortgage/Charge on the assets of the Company:

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution** –

“**RESOLVED THAT** 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 be and is hereby accorded to the Company, 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 as may be determined, on all or any of the movable and / or immovable properties of the Company, 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, premia 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 the Board of Directors and/ or Committee of Directors be and is hereby authorised to:

1. Finalise and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to give such directions and / or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be necessary in this regard; and
2. Generally to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

4. Issuance of Debentures/ Bonds on Private Placement basis to various investors from time to time during the Financial Year 2015-16:

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 and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, 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 and/ or Committee of Directors to offer, issue and allot, in one or more tranches, Secured or Unsecured Non-convertible Debentures/ Bonds on private placement basis (including on public placement basis) during the Financial Year 2015-2016, for an amount not exceeding Rs. 5,000/- Crore (Rupees Five Thousand Crore Only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board/ Committee of Directors 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/ Committee of Directors may decide so, however that the aggregate amount of funds to be raised by issue of Non-convertible Debentures/ Bonds shall not exceed Rs. 5,000/- Crore (Rupees Five Thousand Crore Only).

RESOLVED FURTHER THAT the Board of Directors and/ or Committee of Directors be and is hereby severally 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.

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

**By order of the Board of Directors
For Family Credit Limited**

**Sd/-
Amit Bhandari
Company Secretary**

Date: March 23, 2015
Place: Kolkata

Registered Office:

Technopolis, 7th Floor, A Wing, Plot - 4, Block-BP, Sec- V, Salt Lake, Kolkata -700091

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- (b) THE STATEMENT, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE BUSINESS ABOVE IS ANNEXED HERETO.**

ANNEXURE TO THE NOTICE
(Statement under Section 102 of the Companies Act, 2013)

Item No. 1

Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 states that:

- every listed company and
 - every other public company having paid-up share capital of Rs. 100 Crore or more; or turnover of Rs. 300 Crore or more
- shall appoint at least one Woman Director.

Since, the debentures of the Company are listed on stock exchange, the Company falls under the purview of aforesaid Section; accordingly, it is necessary to appoint one Woman Director on the Board of the Company.

Accordingly, the Board at its Meeting held on March 20, 2015 had appointed Dr. (Mrs.) Rajani R. Gupte as an Additional Independent Director (DIN - 03172965) on the Board of the Company, who fulfils the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

Further, Pursuant to provision of Schedule IV of the Companies Act, 2013, approval of members at general meeting is necessary for confirming appointment of Independent Director. Accordingly approval of the members is sought for appointment of Dr. (Mrs.) Rajani R. Gupte as an Independent Director on the Board of the Company to hold office for a term up to March 31, 2020.

Brief Profile of Dr. (Mrs.) Rajani R. Gupte is given below for perusal of the members:

Dr. (Mrs.) Rajani R. Gupte had done Ph. D in Economics from Gokhale Institute of Politics and Economics, Pune University, on the topic “the impact of trade liberalisation on the level of protection of Indian Industry”.

Currently, Mrs. Gupte is the Vice Chancellor of Symbiosis International University, Pune. During the period 2004-2012, she had also served as a Director of Symbiosis Institute of International Business (SIIB). She was actively involved in establishing SIIB as one of the leading B-Schools in India.

In past, she has also worked as Director-Finance, in a Private Limited Company, wherein she has handled Finance operations seamlessly.

She had also served as a Dean of Symbiosis International University. She had also served as member WTO committee, Government of Maharashtra, Department of Horticulture during the period 2002-06.

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

Except Dr. (Mrs.) Rajani R. Gupte, None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 2

The Shareholders had authorized the Board of Directors of the Company and/or any Committee thereof to borrow from time to time a sum not exceeding Rs. 7,000 Crore (Rupees Five Thousand Crore), on such terms and conditions as it may deem fit under Section 180(1)(c) of the Companies Act, 2013 vide resolution passed on June 6, 2014. In view of the potential growth in business of the Company and anticipating the need of additional funds that may be required in the near future, it was considered essential to borrow monies from diverse sources for various business activities/initiatives undertaken by the Company, consequent to which the amount borrowed and outstanding could exceed the present limit of Rs. 7,000 Crore.

The Board accordingly recommends the revised limit to the extent of Rs. 8,000 Crore (Rupees Eight Thousand Crore) under Section 180(1)(c) of the Companies Act, 2013 as set out in the Resolution for approval of the Members.

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

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 3

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 Shareholders 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 Companies Act, 2013), 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 Companies Act, 2013.

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

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 4

In order to meet the working capital requirements of the Company that may arise during FY'15-16, the Board of Directors of the Company at its meeting held on March 20, 2015 has, subject to the approval of Members in the general meeting proposed to issue Non-convertible Debentures/ Bonds to various person(s) on private placement basis (including public placement basis), at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any and as may be finalized by the Board and/ or Committee of Directors. The amount to be raised by way of issue of Non-convertible Debentures on a private placement basis however shall not exceed Rs. 5,000 Crore (Rupees Five Thousand Hundred Crore) in aggregate.

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 authorize the Board (including any Committee of the Board) to issue Non-convertible Debentures/Bonds during the FY'15 on private placement basis upto Rs. 5,000 Crore (Rupees Five Thousand Crore) as stipulated above, in one or more tranches.



The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**By order of the Board of Directors
For Family Credit Limited**

**Sd/-
Amit Bhandari
Company Secretary**

Date: March 23, 2015
Place: Mumbai

Registered Office :

Technopolis, 7th Floor, A Wing, Plot - 4, Block-BP, Sec- V, Salt Lake, Kolkata -700091