

Family Credit Limited

A wholly owned subsidiary of L&T Finance Holdings Limited

NOTICE OF THE TWENTY THIRD ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of Family Credit Limited will be held on Wednesday, June 15, 2016 at 9.30 A.M. at the Registered Office of the Company at Technopolis, 7th Floor, A Wing, Plot No.4, Block-BP, Sec-V, Salt Lake, Kolkata - 700091, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited Balance Sheet of the Company as at March 31, 2016 and Statement of Profit and Loss for the year ended as on that date together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration No. 117366W/W-100018) as Statutory Auditors of the Company to hold office from the conclusion of Twenty Third Annual General Meeting up to the conclusion of Twenty Eight Annual General Meeting subject to ratification by the Members in every intervening Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

“RESOLVED THAT, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration No. 117366W/W-100018) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of Twenty Third Annual General Meeting till the conclusion of the Twenty Eighth Annual General Meeting of the Company, subject to ratification by the Members at every intervening Annual General Meeting, for a remuneration to be fixed by the Board of Directors (or any Committee thereof) in consultation with the Statutory Auditors.”

3. To appoint director in place of Mr. Dinanath Dubhashi (DIN 03545900), who retires by rotation and being eligible seeks re-appointment as Non-Executive Director of the Company.

Special Business:

4. To consider and, if thought fit, to pass with or without modification, the following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), Mr. Kailash Vasudeo Kulkarni (DIN 07242982), who was appointed as an Additional Director of the Company with effect from April 29, 2016 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing, from a Member of the Company as per 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 of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any one Director of the Company, Company Secretary, Manager of the Company be and are hereby authorized to make the requisite filings with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

5. To consider and, if thought fit, to pass with or without modification, the following resolutions as an **Ordinary Resolution:**

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“RESOLVED THAT, pursuant to the provisions of Section 2(51), 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for appoint Mr. Muralidharan Rajamani as the Manager of the Company, for a period of five years, commencing from April 29, 2016 to April 28, 2021 on the remuneration and terms and conditions as contained in the agreement.

RESOLVED FURTHER THAT, the remuneration payable to Mr. Rajamani shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act, or such other limits as may be prescribed from time to time, except with the approval of regulatory authorities, if required.

RESOLVED FURTHER THAT, anyone of the Directors, Company Secretary, Mr. N. Suryanarayanan, Authorised Signatory and Ms. Apurva Rathod, Authorised Signatory be and are hereby severally authorized to make the requisite filings with the Registrar of Companies and to do all such acts, deeds, matters and things as may be required to give effect to this Resolution.”

By Order of the Board of Directors

For Family Credit Limited



Amit Bhandari
Company Secretary

Date: June 14, 2016

Place: Mumbai

Registered Office: Technopolis, 7th Floor, A Wing, Plot No.4, Block-BP, Sec-V, Salt Lake, Kolkata - 700091

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ANNEXURE TO THE NOTICE

(The statement as per the provisions of Section 102 of the Companies Act, 2013)

Item No 3:

Additional information of Director seeking re-appointment at the Twenty Third Annual General Meeting pursuant to Secretarial Standard 2 on General Meetings:

Name of the Director	Mr. Dinanath Dubhashi
Age	50 Years
Qualifications	BE (Mechanical) PGDM from IIM, Bangalore
Date of first appointment on the Board	December 31, 2012
Experience	<p>Mr. Dinanath Dubhashi comes with almost 20 years of rich experience in various fields of financial services like Retail Financial Services, Corporate Banking, Cash Management and Trade, Credit Rating and Project Finance from various reputed Indian & international organizations. He has been with L&T Finance from April 2007. Currently he holds the position of Chief Executive at L&T Finance. Prior to his role as Chief Executive, he occupied various senior level positions in the organization and has been responsible in leading L&T Finance's foray in Retail Finance including Microfinance.</p> <p>Immediately prior to Joining L&T Finance, he worked with BNP Paribas for 10 years in India & abroad heading various important verticals like Cash Management, Trade Services and Corporate Banking Products. His assignments previous to this were with Birla Sunlife, Care Ratings and SBI Capital Markets.</p>
Terms and conditions of Appointment including remuneration	Not Applicable, considering he is a Non-executive Director
No. of meetings of the Board attended during the year	5
Directorship in other Company	<ul style="list-style-type: none">- L&T Finance Holdings Limited- L&T Housing Finance Limited- Family Credit Limited- Grameen Capital India Private Limited- L&T FinCorp Limited- L&T Infra Debt Fund Limited- Consumer Financial Services Limited- L&T Infra Investment Partners Advisors Private Limited- L&T Capital Market Limited- L&T Infrastructure Finance Company Limited

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Memberships/Chairmanships of committees across companies	<p>L&T Finance Holdings Ltd – member in Corporate Social Responsibility Committee</p> <p>L&T Finance Limited – member in Audit Committee, Corporate Social Responsibility Committee and Stake holders Relationship Committee</p> <p>L&T Housing Finance Limited – member in Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee</p> <p>Family Credit Limited – member in Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee</p> <p>L&T FinCorp Limited – member in Corporate Social Responsibility Committee</p> <p>L&T Capital Market Limited – member in Audit Committee and Nomination and Remuneration Committee</p> <p>L&T Infrastructure Finance Company Limited – member in Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stake holders Relationship Committee</p> <p>L&T Infra Investment Partners Advisory Private Limited – member in Audit Committee</p>
Shareholding in the Company (Equity)	1 share held jointly with L&T Finance Holdings Limited
Relationship with other Directors/Manager/Key Managerial Personnel	None

Item No. 4:

Mr. Kailash Vasudeo Kulkarni, who has been appointed as an Additional Director effective from April 29, 2016 holds office as a director till the ensuing Annual General Meeting of the Company. In terms of the provisions of Section 160 of the Companies Act, 2013, the Company has received notice, in writing, along with a deposit of requisite amount, from one of its Members signifying its intention to propose the candidature of Mr. Kailash Vasudeo Kulkarni for the office of Director.

Accordingly, the Board of Directors recommends an Ordinary Resolution set forth in Item No. 4 of the Notice for approval of the Members.

Save and except Mr. Kulkarni, none of the Directors or Key Managerial Personnel of the Company including their relatives are in anyway concerned or interested in the Resolution.

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Additional information of Director seeking appointment at the Twenty Third Annual General Meeting pursuant to Secretarial Standard 2 on General Meetings:

Name of the Director	Mr. Kailash Vasudeo Kulkarni
Age	49 Years
Qualifications	MBA from Institute of Management Development & Research, Pune.
Date of first appointment on the Board	April 29, 2016 (as an additional director)
Experience	<p>Kailash Kulkarni is the Chief Executive Officer (CEO) of L&T Investment Management having 25 years of rich experience in Sales, Business Development and Operations, of which 20 years had been in Banking, Asset Management and Insurance Industry.</p> <p>Prior to L&T Mutual Fund, he was associated with Kotak Mahindra Asset Management Co. Ltd. as a Senior Vice President wherein he headed the Sales and Distribution function. In the past, he worked with Metlife Insurance, ICICI Group and JM Financial in different capacities</p>
Terms and conditions of Appointment including remuneration	Not Applicable, considering he is a Non-executive Director
No. of Meetings of the Board attended during the year	-
Directorship in other Company	Association of Mutual Funds of India
Memberships/Chairmanships of committees across companies	None
Shareholding in the Company (Equity)	None
Relationship with other Directors/Manager/Key Managerial Personnel	None

Item No. 5

The Board of Directors of the Company at its meeting held on April 29, 2016 has appointed Mr. Muralidharan Rajamani as a Manager of the Company for a period of five years with effect from April 29, 2016, subject to the approval of Members at the general meeting.

Mr. Muralidharan Rajamani comes with over 30 years of experience in Banking Financial Services and Insurance Industry of which over 12 years in Top Management. His longest stints have been at State Bank of India where he joined as Probationary Officer and grew to be a Corporate Banker and ICICI Bank where he was a part of the team that set up the Bank in 1994. His experience spans Business (wholesale/ international and retail), Branch Banking, Alternate Channels, Strategy, Customer Service Quality and Operations. In ICICI

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Bank he grew to lead the Global Operations Group covering India and Six other geographies.

In the recent over 8 years he has added to his experience with an entrepreneurial stint when he was the CEO of an online wealth advisory business, COO of a Private Sector Bank and COO of a Private Insurance Company. He joined L&T Financial Services as Group Head - Operations and is responsible for Enterprise Operations, Technology and Mid office. His professional career has several industry first initiatives and accolades including The Asian Banker Award in 2012.

He holds a BSC degree in Mathematics and a Post Graduate degree in Economics, both from University of Madras. He was a Gold Medalist in English. He has also attended several executive and management development programmes both in India and abroad. He is a regular speaker in academic and professional on Service strategy, Techno enabled Operations and an industry reference point in these areas.

Keeping in view the rich and varied experience and valuable contribution made by Mr. Rajamani towards the growth of the businesses of LTFS group, it would be in the interest of the Company to appoint Mr. Rajamani as the Manager of the Company.

As required under Section 196(4) of the Companies Act, 2013, the material terms and conditions of the Agreement proposed to be entered into with Mr. Murlidharan Rajamani are as under:

1. **Period of appointment:** The Company to employ Mr. Murlidharan Rajamani for serving the Company as its Manger for a period of 5 (five) years commencing from April 29, 2016
2. **Duties:** Mr. Murlidharan Rajamani shall, subject to the supervision and control of the Board of Directors and/or Chairman of the Company, carry out such duties as may be entrusted to him and he shall also perform such other duties and services as shall from time to time be delegated to him by the Board of Directors and/or Chairman of the Company.
3. **Remuneration:** Mr. Murlidharan Rajamani has been deputed from L&T Finance Limited (LTF) and hence no remuneration is being paid to him by the Company, since he is drawing remuneration from LTF. The remuneration payable to Mr. Rajamani shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time. In the event of inadequate profit or loss, the remuneration shall be payable within the limits specified in schedule V to the Act and any excess shall be payable with such regulatory approvals, as required.
4. The Manager undertakes, to the best of his skill and ability, to use his utmost endeavours to promote the interest and welfare of the Company and to confirm to and comply with the directions and regulations of the Company and all such instructions/directions as may from time to time be given by the Board of Directors and/or Chairman & Managing Director of the Company or by the Company.

The Board recommends the Ordinary Resolution set forth in Item No. 5 of the Notice for approval of the Members.

The Agreement entered into between the Company and Mr. Murlidharan Rajamani is available for inspection by the Members at the Registered Office/Corporate Office of the

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Company on all working days except Saturdays, Sundays and holidays between 11.00 A.M. to 5.00 P.M.

Save and except Mr. Rajamani, 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.

Additional information of Manager seeking re-appointment at the Twenty Third Annual General Meeting pursuant to Secretarial Standard 2 on General Meetings

Name of the Manager	Mr. Murlidharan Rajamani
Age	55 Years
Qualifications	BSC degree in Mathematics and a Post Graduate degree in Economics - University of Madras
Date of first appointment on the Board	April 29, 2016
Experience	As mentioned in Explanatory Statement
Terms and Conditions of Appointment including remuneration	As mentioned above in the statement annexed to the Notice
No. of meetings of the Board attended during the year	-
Directorship in other Company	L&T Access Distribution Services Limited
Memberships/Chairmanships of committees across companies	L&T Access Distribution Services Limited – member in Audit Committee
Shareholding in the Company (Equity)	None
Relationship with other Directors/Manager/Key Managerial Personnel	None

By Order of the Board of Directors
For Family Credit Limited


Amit Bhandari
Company Secretary

Date: June 14, 2016
Place: Mumbai

Registered Office: Technopolis, 7th Floor, A Wing, Plot No.4, Block-BP, Sec-V, Salt Lake, Kolkata - 700091

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NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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.**

PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

- 2. MEMBERS ARE REQUESTED TO INTIMATE CHANGE, IF ANY, IN THEIR ADDRESS TO THE COMPANY AT ITS REGISTERED OFFICE.**
- 3. THE MEMBERS/PROXIES SHOULD FILL THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.**
- 4. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.**
- 5. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVES TO ATTEND AND VOTE AT THE MEETING.**
- 6. Register of Director(s) /Key Managerial Personnel(s) and their shareholding, Register of Contracts in which Directors are interested will be available for inspection by the Members at the Meeting.**
- 7. MEMBERS ARE REQUESTED TO INTIMATE CHANGE, IF ANY, IN THEIR ADDRESS TO THE COMPANY AT ITS REGISTERED OFFICE.**
- 8. ROUTE MAP OF VENUE IS ENCLOSED HEREWITH FOR REFERENCE OF THE MEMBERS.**

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Family Credit Limited

Regd. Office: Technopolis, 7th Floor, A Wing, Plot - 4, Block-BP, Sec- V, Salt Lake, Kolkata -700091
CIN: U65910WB1993FLC060810 **E-mail:** secretarial@itfinance.com **website:** www.familycreditindia.com
Phone no.: +91 22 6621 7300 **Fax:** +91 22 6621 7509

ATTENDANCE SLIP ANNUAL GENERAL MEETING – June 15, 2016 AT 9.30 A.M

Folio No:.....
Name:.....
Address :
.....

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

I certify that I am a registered member/proxy for the registered member of the Company.

I hereby record my presence at the Annual General Meeting of the Company at Technopolis, 7th Floor, A Wing, Plot - 4, Block-BP, Sec- V, Salt Lake, Kolkata -700091 on June 15, 2016.

.....
First / Sole holder / Proxy

.....
Second holder / Proxy

.....
Third holder/Proxy

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Family Credit Limited

Regd. Office: Technopolis, 7th Floor, A Wing, Plot - 4, Block-BP, Sec- V, Salt Lake, Kolkata -700091
CIN: U65910WB1993FLC060810 **E-mail:** secretarial@itfinance.com **website:** www.familycreditindia.com
Phone no.: +91 22 6621 7300 **Fax:** +91 22 6621 7509

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.:

I/We, being the member(s) of shares of the above named company, hereby appoint:

- (1) Name :
Address :
E-mail Id : , or failing him
- (2) Name :
Address :
E-mail Id : , or failing him
- (3) Name :
Address :
E-mail Id :

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the June 15, 2016 at 9.30 a.m. at Technopolis, 7th Floor, A Wing, Plot - 4, Block-BP, Sec- V, Salt Lake, Kolkata -700091 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sr. No	Resolution	For	Against
1	To consider and adopt the Audited Balance Sheet of the Company as at March 31, 2016		
2	To appoint M/s Deloitte Haskins & Sells LLP as Statutory Auditors of the Company		
3	To re-appoint Mr. Dinanath. Dubhashi, director who retires by rotation and being eligible, offers himself for re-appointment.		

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Special Business:

Sr. No	Resolution	For	Against
1	Appointment of Mr. Kailash Kulkarni as Director of the Company		
2	Appointment of Mr. Murlidharan Rajamani as a Manager of the Company		

Affix revenue stamp of Re.1

Signed this _____ day _____ of 2016

.....
Signature of Shareholder

.....
First / Sole holder / Proxy

.....
Second holder / Proxy

.....
Third holder / Proxy

Note:

1. 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.

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Route Map:

