

**NOTICE CONVENING MEETING OF THE DEBENTURE HOLDERS**

Notice is hereby given that the meeting of the Debenture Holders (“the meeting”), of InCred Financial Services Limited (“the Company”) will be held on Thursday, July 29, 2021 at 12:00 P.M. through Video Conference (“VC”) or Other Audio-Visual means (“OAVM”) to consider and transact the following business:

**SPECIAL BUSINESS**

**ITEM NO. 1**

**APPROVAL FOR AMENDMENT OF DEBENTURE TRUST DEED DATED MAY 24, 2018 ENTERED INTO BETWEEN THE COMPANY AND AXIS TRUSTEE SERVICES LIMITED**

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

**“RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“ILDS Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the consent of the Debenture Holders of the Company be and is hereby granted to the Company for modification of the following clauses of the debenture trust deed (“DTD”), executed for certain non-convertible debentures (“Debentures”) for INR 400,00,00,000/- (Indian Rupees Four Hundred Crores only) entered into between the Company and the Axis Trustee Services Limited (“Trustees”) in its capacity as the Trustee for the aforementioned Debentures:

- (i) *Clause xi of Part A of the Second Schedule of the DTD shall be amended and restated as follows:*

***xi. Further Borrowings:***

*The Company shall, without the approval of the Debenture Trustee, be entitled to, make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/banks/financial institutions or body corporate/any other agency as it deems fit.*

- (ii) *Clause xii of Part A of the Second Schedule of the DTD shall be amended and restated as follows:*

***xii. Future encumbrances:***

*Notwithstanding anything contained in the relevant information memorandum, the Company shall be entitled to create further charge or encumbrance on the Secured Assets in favour of any person without the prior written consent of the Debenture Trustee or the Debenture Holders/Beneficial Owners, provided that security cover is maintained at the time of creation of such security.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Finance Committee of the Board or any other Committee formed thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting

any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard;

**RESOLVED FURTHER THAT** the Trustee be and is hereby authorized to sign the amendment document to confirm the aforesaid modification and such other documents (including any amendments to the information memorandum), as may be necessary to give effect to these resolutions;

**RESOLVED FURTHER THAT** the Board be and is hereby also authorized to delegate all or any of the powers conferred on it by or under this resolution to the Finance Committee or any Committee of Directors or to any Director or Company Secretary or Authorised Representative(s) of the Company in order to give effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

**By Order of the Board of Directors  
For InCred Financial Services Limited**

**Place: Mumbai**

**Date: July 6, 2021**

**Sd/-**

**Gajendra Thakur  
Company Secretary**

Address: Unit No. 1203 B, 12th Floor,  
The Capital Building, C-70, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai-400051

**NOTES:**

1. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this meeting is annexed.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Debenture Holders at the meeting venue is not required and the meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Debenture Holders can attend and participate in the ensuing meeting through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Debenture Holder is not available for this meeting. However, the Body Corporates are entitled to appoint authorised representatives to attend the meeting through VC/OAVM and participate there at and cast their votes through e-voting.
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 at the meeting.
5. The Debenture Holders can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
6. The attendance of the Debenture Holders attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Debenture Holders in respect of the business to be transacted at the meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the Debenture Holders using remote e-Voting system as well as voting on the day of the meeting will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the meeting has been uploaded on the website of the Company at [www.incred.com](http://www.incred.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the same is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. The meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. All relevant documents referred to in the accompanying Notice are available for inspection online during office hours on all days except Sundays and public holidays, upto the date of the Debenture Holders meeting. The aforesaid documents will also be available for online inspection by Debenture Holders during the Debenture Holders meeting with the Company Secretary of the Company, who will share the desired documents with the Debenture Holder who has requested them via Video Conferencing.
11. Since the meeting will be held through video conferencing, the route map is not annexed to this Notice.

**THE INSTRUCTIONS FOR DEBENTURE HOLDERS FOR REMOTE E-VOTING AND JOINING THE DEBENTURE HOLDERS MEETING ARE AS UNDER :-**

The remote e-voting period begins on Sunday, July 25, 2021 at 11:00 A.M. and ends on Wednesday, July 28, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Debenture holders, whose names appear in the Register of Beneficial Owners as on the record date (cut-off date) i.e. July 22, 2021, may cast their vote electronically. The voting right of debenture holders shall be in proportion to their debentures of the Company as on the cut-off date, being July 22, 2021.

The facility for E-voting shall also be available at the meeting from the start of the debenture holders meeting upto 15 minutes after conclusion of the meeting. The Debenture Holders who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting.

Any non-individual debenture holder, who acquires debentures of the Company and becomes debenture holder of the Company after the notice is send through e-mail and holding debentures as of the cut-off date i.e. July 22, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company at [incred.compliance@incred.com](mailto:incred.compliance@incred.com) However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual debenture holders holding securities in demat mode who acquires debentures of the Company and becomes a debenture holder of the Company after sending of the Notice and holding debenture as of the cut-off date i.e. July 22, 2021 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

The Board of Directors have appointed Ms. Deepti Joshi (FCS: 9139), Partner at M/s. Joshi Pahade & Associates, Practicing Company Secretary as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

The Scrutiniser shall submit a consolidated report of the total votes cast in favour or against, if any, on each of the resolutions set out in this Notice, not later than 48 hours from the conclusion of the Debenture holders meeting to the Chairman.

The result of the voting will be announced within 48 (Forty Eight) hours after the conclusion of the meeting at the Company’s website at [www.incred.com](http://www.incred.com).

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.





**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual debenture holders holding securities in demat mode**

Debenture holders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for individual debenture holders is given below:

Type of Debenture holders	Login Method
<p>Individual Debenture holders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘ Shareholder/Member section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Debenture holders can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

<p>Individual Debenture Holders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Debenture Holders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Debenture holders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Debenture holders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Debenture holders holding securities in demat mode with NSDL</p>	<p>Debenture holders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Debenture holders holding securities in demat mode with CDSL</p>	<p>Debenture holders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

**B) Login Method for e-Voting and joining virtual meeting for debenture holders other than**



## Individual debenture holders holding securities in demat mode

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding debentures i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Debenture holders who hold debentures in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For debenture holders who hold debentures in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for debenture holders other than Individual debenture holders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those debenture holders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding debentures in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - c) Debenture holders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join Debenture Holder Meeting on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding debentures and whose voting cycle and Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of debentures for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for debenture holders**

1. Institutional debenture holders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csjoshpahade@gmail.com](mailto:csjoshpahade@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an



event, you will need to go through the “[Forgot User Details/Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Debenture holders and e-voting user manual for debenture holders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Anubhav Saxena, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those debenture holders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case debentures are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [incred.compliance@incred.com](mailto:incred.compliance@incred.com). If you are an Individual debenture holder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual debenture holders holding securities in demat mode.**
2. Alternatively, debenture holders may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**THE INSTRUCTIONS FOR DEBENTURE HOLDERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Debenture holders, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the debenture holders meeting.
3. Debenture holders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the meeting shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR DEBENTURE HOLDERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Debenture Holder will be provided with a facility to attend the meeting through VC/OAVM through the NSDL e-Voting system. Debenture holders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member holder login where the EVEN of Company will be displayed. Please note that the debenture holders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Debenture holders are encouraged to join the Meeting through Laptops for better experience.

3. Further Debenture holders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Debenture holders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [incred.compliance@incred.com](mailto:incred.compliance@incred.com). The same will be replied by the company suitably. Those Debenture holders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES  
ACT, 2013**

**ITEM NO. 1**

The Company has raised funds and continues to raise funds through issuance of various debt instruments including Secure NCDs by way of private placement, from time to time. For certain NCDs issued by the Company, Axis Trustee Services Limited is acting as the Debenture Trustee. The said NCDs have been rated by credit rating agencies from time to time.

The Company has executed the Debenture Trust Deed dated May 24, 2018 (DTD) in respect of certain NCDs issued by the Company. The said NCDs are secured by way of the charge mainly on its book debt and receivables of the Company on "pari-passu" basis, with other secured lenders like banks, NCDs under other debenture trust deeds, etc. The details of ISIN covered under the aforesaid DTD are as below:

<b>Sr. No.</b>	<b>ISIN</b>	<b>Issue Amount (in crores)</b>
1.	INE945W07084	15.8
2.	INE945W07118	34.8
3.	INE945W07126	50.2
4.	INE945W07183	55.2

It is now proposed to amend the said DTD in order to authorize the Company to further borrow and create encumbrances without prior approval of the Trustee and the Debenture Holders/Beneficial Owners provided that security cover is maintained at all times by replacing relevant clauses through amendment in the aforesaid Trust Deed.

The Board recommends the resolution set out in Item No. 1 of this notice to the Debenture Holders for their consideration and approval by way of Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1.

**By Order of the Board of Directors  
For InCred Financial Services Limited**

**Place: Mumbai**

**Date: July 6, 2021**

**Sd/-  
Gajendra Thakur  
Company Secretary**  
Address: Unit No. 1203  
B, 12th Floor, The Capital Building, C-70,  
G Block Bandra Kurla Complex, Bandra  
(East) Mumbai-400051