

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the next Extra-ordinary General Meeting of the Members of InCred Financial Services Limited (the "Company") will be held at shorter notice on Tuesday, March 26, 2019 at 1.00 P.M. at the Corporate office of the Company situated at Unit No. 1502-A, 15th Floor, The Capital Building, C-70, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400051 to consider and transact the following business:

SPECIAL BUSINESS:

ITEM NO.01

To approve payment of managerial remuneration to Mr. Vivek Bansal, Whole Time Director & CFO in case of inadequate profits excess of the limits prescribed under Sec 197

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company and pursuant to the provisions of Section 197, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 , rules made there under (including any statutory modification(s) or any re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded for the payment of remuneration as under to Mr. Vivek Bansal as Whole Time Director & CFO during financial year 2018-2019 till the remaining tenure of his term by way of salary, perquisites and/ allowance, performance based awards/ incentives:

Particulars	Amount (In Rs)
Salary per annum	Fixed: 1,50,00,000+ bonus and ESOPs as per the terms of appointment and Remuneration policy

RESOLVED FURTHER THAT in case of an event of inadequate profits / losses in the Company in any financial year during the remaining tenure of Mr. Vivek Bansal as Whole Time Director, the Company may pay remuneration to him which will be deemed to be in terms of Section 197 and Part II-Section II of Schedule V of the Companies Act, 2013, subject to any approvals (if required).

RESOLVED FURTHER THAT, subject to the relevant provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013, rules made there under (including any statutory modification(s) or any re-enactment thereof for the time being in force), the Board of Directors is be and hereby authorized to vary or increase the remuneration payable to the Directors from time to time to the extent the Board or Committee may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to negotiate, finalize, sign and execute all such deeds/ agreements/ papers/ writings/ declarations as may be required in connection with the above and to do all such acts, deeds, matters and things as may be necessary, desirable and expedient for such purpose including without limitation effecting any amendments or modifications or changes to the foregoing and to settle all questions, difficulties or doubts that may arise in relation to the above and take all other steps which may be incidental, consequential, relevant or ancillary in connection to the aforesaid.

"RESOLVED FURTHER THAT any director or Company Secretary of the Company be and is hereby authorized to provide certified copy of foregoing resolution.

ITEM NO.02

To approve payment of managerial remuneration to Mr. Sunil Agarwal, Whole Time Director in case of inadequate profits excess of the limits prescribed under Sec 197

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company and pursuant to the provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013 , rules made there under (including any statutory modification(s) or any re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded for the payment of remuneration as under to Mr. Sunil Agarwal as Whole Time Director during financial year 2018-2019 till the remaining tenure of his term by way of salary, perquisites and/ allowance, performance based awards/ incentives:

Particulars	Amount (In Rs)
Salary per annum	Fixed: 100,00,008 + bonus and ESOPs as per the terms of appointment and Remuneration policy

RESOLVED FURTHER THAT in case of an event of inadequate profits / losses in the Company in any financial year during the remaining tenure of Mr. Sunil Agarwal as Whole Time Director, the Company may pay remuneration to him which will be deemed to be in terms of Section 197 and Part II-Section II of Schedule V of the Companies Act, 2013, subject to any approvals (if required).

RESOLVED FURTHER THAT, subject to the relevant provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013, rules made there under (including any statutory modification(s) or any re-enactment thereof for the time being in force), the Board of Directors is be and hereby authorized to vary or increase the remuneration payable to the Directors from time to time to the extent the Board or Committee may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to negotiate, finalize, sign and execute all such deeds/ agreements/ papers/ writings/ declarations as may be required in connection with the above and to do all such acts, deeds, matters and things as may be necessary, desirable and expedient for such purpose including without limitation effecting any amendments or modifications or changes to the foregoing and to settle all questions, difficulties or doubts that may arise in relation to the above and take all other steps which may be incidental, consequential, relevant or ancillary in connection to the aforesaid.

"RESOLVED FURTHER THAT any director or Company Secretary of the Company be and is hereby authorized to provide certified copy of foregoing resolution.

ITEM NO.03

To approve the borrowings by way of Issuance of Non-Convertible Debentures (NCD's) on Private Placement Basis pursuant to Sections 42, and 71 of the Companies Act, 2013, read with rule 14(2) of companies (Prospectus and allotment of Securities) Rules 2014 for an amount of Rs. 1500 crore

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of earlier resolution passed in this regard, pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and the rules framed thereunder, Memorandum & Articles of Association of the Company, subject to the borrowing limit of the Company as approved under Section 180(1)(c) of the Act, regulations, guidelines, notification prescribed or issued by the Reserve Bank of India from time to time, any other laws / regulations / guidelines as may be applicable to the Company, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board thereof, for the time being exercising the powers conferred on the Board by this Resolution) of the Company for making offer(s) or invitation(s) to subscribe to various types of secured/unsecured non-convertible debentures (“NCD”) on a private placement basis, in one or more tranches, during a period of one year from the date of passing of this Resolution, upto an amount not exceeding Rs. 1500 crore within the overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT consent of the shareholders of the Company be and is hereby accorded to the Board or any Committee thereof to deal with the matters relating to the finalization of the terms and conditions of such Debt Securities to be issued and allotted from time to time within the aggregate limit as mentioned above, including, but not limited to, decide on any terms such as amount payable on application, calls from time to time, and offer the same on private placement basis to any one or more investors, to create mortgage, charge and/or hypothecation, as may be necessary on the assets of the Company, both present and in future, in such manner, in favour of the financial institutions, investment institutions and/or their subsidiaries, banks and other bodies corporate (hereinafter referred to as the “Lending Agencies”) and trustees for the holders of debentures which may be issued on private placement basis.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby severally authorized and empowered to consider, transact and decide matters, from time to time, pertaining to the private placement of Debt Securities, including finalization and issuance of any offer letter, opening of a separate bank account and allotment of the Debt Securities in one or more tranches, including, where so considered appropriate, amount payable on application and further amounts as may be called from time to time and the allotment thereof, to sign, verify, execute and file all necessary forms and documents, if any, with any governmental authority including but not limiting to the Registrar of Companies and/or such other authorities as may be required from time to time and to do all such acts, deeds, matters and things necessary or expedient to give effect to the issue of NCDs under private placement, including determining the terms and conditions of NCDs and ensuring compliance and/or any actions as may be required under applicable law.

RESOLVED FURTHER THAT a certified true copy of this resolution is provided to all concerns as and when required under the hand of a director or company secretary of the Company.”

ITEM NO.04

To approve the increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 4000 Crore (Rupees Four Thousand Crore only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company.”

ITEM NO.05

To approve creation of mortgage / charge on the properties / undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modifications 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 Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of

the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the banks, non-banking financial companies, financial institutions and other 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 in the nature of debt securities issued / to be issued by the company (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company (hereinafter termed 'loans'), from time to time, provided that the total amount of loans shall not at any time exceed Rs. 4,000 Crore (Rupees Four Thousand Crore Only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings 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 Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company.”

ITEM NO.06

To approve reclassification of the Authorised Share Capital of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for reclassification of the Authorised Share Capital of the Company from Rs 2000,00,00,000 (Rupees Two Thousand Crores Only) comprising of 200,00,00,000 (Two Hundred Crores) equity shares of Rs 10 (Rupees Ten) each to Rs 2000,00,00,000 (Rupees Two Thousand Crores Only) comprising of 160,00,00,000 (One Hundred Sixty Crores) equity shares of Rs 10 (Rupees Ten) each and 40,00,00,000 (Forty Crore) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following new Clause V:

‘V. The Authorised Share Capital of the Company is Rs 2000,00,00,000 (Rupees Two Thousand Crores Only) comprising of 160,00,00,000 (One Hundred Sixty Crores) equity shares of Rs 10 (Rupees Ten) each and 40,00,00,000 (Forty Crore) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each, with the power to the Board to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the

Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.'

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee constituted by the Board for this purpose or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), be and are hereby authorized to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit to give effect to this Resolution."

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

**Sd/-
Sunil Lotke
Company Secretary**

**Place: Mumbai
Date: March 25, 2019**

Address: Unit No. 1502-A, 15th Floor,
The Capital Building, C-70, G Block Bandra Kurla
Complex, Bandra (East) Mumbai-400051

NOTES:

1. A statement setting out material facts pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to the items covered under special business of the notice is annexed hereto.
2. In terms of section 105 of the Companies Act, 2013, a member of a Company entitled to attend and vote at the Extra-ordinary General Meeting is entitled to appoint another person as a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Consent to hold the EGM on shorter notice is attached herewith. Members are requested to share copy of signed consent before the meeting time.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
6. The instrument appointing the proxy, in order to be effective, must be deposited at the Corporate office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
7. All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at the Corporate office of the Company during the business hours on all working days upto the date of EGM.
8. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Extra-Ordinary General Meeting of the Company:

ITEM NO. 1 and 2: Approval of payment of remuneration to Managerial Personnel in case of inadequate profits in excess of the limits prescribed under Sec 197

The Members are requested to note that pursuant to the conversion of the status of the Company from private limited to public limited, the Company is governed by Section 197 of the Companies Act, 2013 with respect to the managerial remuneration payable to its directors.

In terms of the Section 197, the overall managerial remuneration payable by public company in respect of any financial year is as follows:

Situation	Maximum Remuneration
Remuneration to any one MD / WTD	5% of the net profits of the company
Remuneration to more than one MD / WTD	10% of the net profits of the company to all such directors taken together
Remuneration payable to directors who are neither managing directors nor whole-time director:	1% of the net profits of the company if there is a managing director/whole time director OR 3% of the net profits of the company if there is no managing director/whole time director.
Overall limit of remuneration to its directors	11% of the net profits of the company

However, in case of inadequate or no profits, the provisions of Section II of Part II to Schedule V of the Act will apply. Since the Company has had inadequate profits during 2018-2019, the provisions of Section II will apply for managerial remuneration payable to the executive directors (Mr. Sunil Agarwal and Mr. Vivek Bansal).

The below table states the maximum remuneration that can be paid by InCred Financial Services basis its effective capital as on March 31, 2018:

Effective Capital as on March 31, 2018 (as per IND-AS) →	Rs. 9,922,583,033
Managerial Remuneration that can be paid by the Company in 2018-2019	Rs. 12,742,258 (120 lakhs + Rs. 742258) <i>Note: Rem in excess of above amount can be paid with special resolution approval from the shareholders</i>

In accordance with aforesaid provisions, the following proposals for the payment of remuneration to the below mentioned executive directors is being placed before the shareholders for approval:

- i. Payment of below remuneration by way of salary, performance-based awards/ incentives to Mr. Vivek Bansal, Whole Time Director & CFO during the Financial Year 2018-19

Particulars	Amount (In Rs)
Salary per annum	Fixed: 1,50,00,000+ bonus and ESOPs as per the terms of appointment and Remuneration policy

- ii. Payment of below remuneration by way of salary, performance-based awards/ incentives to Mr. Sunil Agarwal, Whole Time Director during the Financial Year 2018-19

Particulars	Amount (In Rs)
Salary per annum	Fixed: 100,00,008 + bonus and ESOPs as per the terms of appointment and Remuneration policy

Disclosures required to be made pursuant to Section II of Part II of Schedule V are as under:

I. General information:

- (1) Nature of industry: Non-banking Finance Company
- (2) Date or expected date of commencement of commercial production: N.A
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- (4) Financial performance based on given indicators:

Particulars	2017-18 (Rs)
Income from Operations	1,14,10,93,286
Other Income	12,62,82,691
Total Expenses	1,08,51,76,067
Profit After Tax	11,86,06,999

- (5) Foreign investments or collaborations, if any:

Bee Finance Limited ("BFL"), a Company incorporated under the laws of Mauritius acquired the company from its erstwhile promoters in December 2016 and made further investment in the Company through right issue in Feb 2017 and currently holds 74.89% of shares in the Company.

IIA. Information about the Mr. Vivek Bansal:

- (1) Background details: Mr. Vivek Bansal is a Chartered Accountant, CFA and Company Secretary. Mr. Bansal was appointed on the Board of the Company with effect from June 12, 2018. Earlier, Mr. Vivek Bansal has been associated with Yes Bank where he worked from 2011 as Deputy Chief Financial Officer responsible for overall financial management. As per the job profile, he was suitable for the role.
- (2) Past remuneration: As Mr. Vivek was appointed as Executive Director of the Company during the financial year only (i.e. June 12, 2018) therefore he was not remunerated by the Company prior to the current financial year.

(3) Recognition or awards: --

(4) Job profile and his suitability: He is currently acting as the Whole Time Director & Chief financial Officer of the Company. Mr. Vivek Bansal was associated with Yes Bank where he worked from 2011 as Deputy Chief Financial Officer responsible for overall financial management. As per the job profile, he was suitable for the role.

(5) Remuneration proposed: Annual remuneration of Rs. 150,00,000 in fixed + bonus and ESOPs in case of inadequate profits.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Having regard to size and operation of the Company and also the skill, expertise and contribution in the growth of the Company of Mr. Vivek Bansal, the management is of the view that the remuneration paid is reasonable and in line with industry trends.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.: NA

IIB. Information about the Mr. Sunil Agarwal:

(1) Background details: Sunil Agarwal has 20+ years of experience in banking and finance of which the last 16 were at Deutsche Bank where he managed the institutional relationships for the bank.

(2) Past remuneration: As Mr. Sunil Agarwal was appointed as Executive Director of the Company during the financial year only (i.e. June 12, 2018) therefore he was not remunerated by the Company prior to the current financial year.

(3) Recognition or awards: --

(4) Job profile and his suitability: Managing the banking relationships at InCred and Debt Capital Markets business. As per the job profile, he was suitable for the role

(5) Remuneration proposed: Annual remuneration of Rs. 100,00,008 in fixed + bonus and ESOPs as per the terms of appointment and Remuneration policy

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Having regard to size and operation of the Company and also the skill, expertise and contribution in the growth of the Company of Mr. Sunil Agarwal, the management is of the view that the remuneration paid is reasonable and in line with industry trends

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.: NA

III. Other information:

- (1) Reasons of loss or inadequate profits: The inadequate profits during the current year arose due to slow business growth in the challenging market conditions that prevailed for a combination of reasons including but not limited to IL&FS default fiasco, resulting liquidity crunch in the market, soaring oil prices, the depreciating Rupee etc.
- (2) Steps taken or proposed to be taken for improvement: With the improvements in the liquidity scenario in the financial markets, the Company has approached various lenders including PSU banks to avail fresh credit facilities. On the sanction of these proposals, the Company will then be able to deploy the borrowings adequately towards the business requirements and thereby lead to growth in company's business in coming months.
- (3) Expected increase in productivity and profits in measurable terms: It is difficult to forecast the productivity and profitability in measurable terms. However, with the above measures, the operating efficiencies and profits of the Company is expected to increase. The Company is well poised to sustain and capture growth opportunities in all its business segments within the confines of business prudence.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 1 and 2.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except in their capacity as Directors.

ITEM NO. 3: Approval for the proposed borrowings by way of Issuance of Non-Convertible Debentures (NCD's) on Private Placement Basis pursuant to Sections 42, and 71 of the Companies Act, 2013, read with rule 14(2) of companies (Prospectus and allotment of Securities) Rules 2014 for an amount of Rs. 1500 crore

The Company proposes to issue debt securities, such as secured/unsecured non-convertible debentures ("NCD"). These debt securities are integral to the management of long-term funds to be used for the Company and are considered essential for providing leverage to the Company.

The provisions of Section 42 of the Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014, state that every offer or invitation to subscribe to securities (which includes debentures) of the Company on a privately placed basis will require the prior approval of the members by a Special Resolution for each of the offers or invitations.

However, for the issuance of non-convertible debentures on a private placement basis, a one-time prior approval of the members in a year for all the offers or invitations of non-convertible debentures during the year will be sufficient for the purpose of this Section.

Accordingly, the Board recommends the proposed resolution set out at Item No. 3 for the approval of members by way of special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship.

ITEM NO. 4: Approval for increasing the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013

In order to cater to the business requirements, the Board at its meeting held on March 25, 2019, has approved to increase the existing borrowing limit of the Company under section 179(3)(d), 180(1)(c) of the Companies Act, 2013, from Rs. 2500 Crore to Rs. 4000 Crore.

Accordingly, the Board recommends the proposed resolution set out at Item No. 4 for the approval of members by way of special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship.

ITEM NO. 5: Approval for creation of mortgage / charge on the properties / undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013

In accordance with the provisions of Section 180 (1) (a) of the Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, maybe deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the members of the Company by way of a Special Resolution. Therefore, it is proposed to pass this enabling resolution to authorize the Company to create a charge or mortgage on the assets or properties of the Company for an amount not exceeding Rs.4000 Crore thereof, in excess of the aggregate of the paid-up capital of the Company and its free reserves.

Accordingly, the Board recommends the proposed resolution set out at Item No. 5 for the approval of members by way of special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship.

ITEM NO. 6: Approval for reclassification of the Authorised Share Capital of the Company

The existing Authorised Share Capital of the Company is Rs 2000,00,00,000 (Rupees Two Thousand Crores Only) comprising of 200,00,00,000 (Two Hundred Crores) equity shares of Rs 10 (Rupees Ten) each.

Further the Company proposes to reclassify the Authorised Capital in order to accommodate the preference shares to be issued as part of forthcoming fund raising by the Company. Hence to meet the statutory requirements for the said purpose the Board of Directors proposed to reclassify its existing Authorised share capital into Rs 2000,00,00,000 (Rupees Two Thousand Crores Only) comprising of 160,00,00,000 (One Hundred Sixty Crores) equity shares of Rs 10 (Rupees Ten) each and 40,00,00,000 (Forty Crore) Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each.

The provisions of the Section 13, 61 of Companies Act, 2013 and the rules made thereunder, require the Company to seek the approval of the Members by way of Ordinary Resolution, to alter the Capital Clause of Memorandum of Association of the Company.

Accordingly, the Board recommends the proposed resolution set out at Item No. 6 for the approval of members by way of ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship.

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

**Sd/-
Sunil Lotke
Company Secretary**

**Place: Mumbai
Date: March 25, 2019**

Address: Unit No. 1502-A, 15th Floor,
The Capital Building, C-70, G Block Bandra Kurla
Complex, Bandra (East) Mumbai-400051

Form No. MGT-11
Proxy form

[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 /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature, or failing him	
Name :	E-mail Id:
Address:	
Signature, or failing him	

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 at shorter notice on Tuesday, March 26, 2019 at 1.00 p.m. at the corporate office of the company situated at Unit No. 1502-A, 15th Floor, The Capital Building, C-70, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. N.	Resolution(s)	Vote	
		For	Against
	SPECIAL BUSINESS		
1.	To approve payment of managerial remuneration to Mr. Vivek Bansal, Whole Time Director & CFO in case of inadequate profits excess of the limits prescribed under Sec 197		
2.	To approve payment of managerial remuneration to Mr. Sunil Agarwal, Whole Time Director in case of inadequate profits excess of the limits prescribed under Sec 197		
3.	To approve the borrowings by way of Issuance of Non-Convertible Debentures (NCD's) on Private Placement Basis pursuant to Sections 42, and 71 of the Companies Act, 2013, read with rule 14(2) of companies (Prospectus and allotment of Securities) Rules 2014 for an amount of Rs. 1500 crore		
4.	To approve the increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013		
5.	To approve creation of mortgage / charge on the properties / undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013		
6.	To approve reclassification of the Authorised Share Capital of the Company		

Signed this ____day of ____2019

Affix Revenue Stamps

Signature of Shareholder Signature of Proxy holder Signature of the shareholder across Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company not less than 48 hours before the commencement of the Meeting

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional slips on request.

Master Folio No:	
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NAME AND ADDRESS OF SHAREHOLDER: _____

NAME OF PROXYHOLDER: _____

NO. OF SHARES HELD: _____

I hereby record my presence at the Extra-ordinary General Meeting of the Members of INCRED FINANCIAL SERVICES LIMITED held at shorter notice on Tuesday, March 26, 2019 2019 at 1.00 p.m. at the Corporate office of the company situated at Unit No. 1502-A, 15th Floor, The Capital Building, C-70, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400051

Signature of the Shareholder or Proxy: _____

NOTES:

(1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

(2) In the case of joint holders, the votes of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Registers of Members.

Route Map for venue of Extra-Ordinary General Meeting

