

CONSOLIDATED SCRUTINIZER'S REPORT

16th December, 2021

To,

Mr. Bhupinder Singh

Chairperson appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench for the Meeting of the Preference Shareholders of Incred Financial Services Limited by an order dated November 10, 2021 in company scheme application no. C.A(CAA)/222/MB-V/2021.

Dear Sir,

Sub: Consolidated Scrutinizer's Report on the resolution passed through remote E-voting & E-Voting at the NCLT convened meeting of the Preference Shareholders of Incred Financial Services Limited held on Wednesday, December 15, 2021 at 03:30 p.m. (Indian Standard Time) through Video Conferencing ("VC") / Other Audio - Visual Means ("OAVM").

I, CS Deepti Joshi, Partner at Joshi Pahade and Associates, Practicing Company Secretaries have been appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble Tribunal" or "NCLT") by an order dated November 10, 2021 as "the Scrutinizer" for the purpose of scrutinizing remote e-voting process & e-voting at the NCLT convened meeting of the Preference shareholders "the meeting" of Incred Financial Services Limited held on Wednesday, December 15, 2021 at 03:30 p.m. (Indian Standard Time) through Video Conferencing ("VC") / Other Audio - Visual Means ("OAVM") pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and read with the General Circular No. 14/2020 dated 8th April 2020; General Circular No. 17/2020 dated 13th April 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33 /2020 dated September 28,2020 and General Circular No. 39/2020 dated 31st December 2020 issued by the Ministry of Corporate Affairs ("MCA") on the resolution seeking approval of the Preference shareholders to the Composite Scheme of Amalgamation and Arrangement among Bee Finance Limited ("Transferor Company"), KKR Capital Markets India Private Limited ("Transferee Company"), Company and KKR India Financial Services Limited ("Resulting Company"), and their respective shareholders under Sections 230 to 232 read with Sections 66 and 234 of the Companies Act, 2013 ("Scheme").



I submit my report as under:

1. In terms of the provisions of Section 108 of the Act read with Rule 20 of the Management and Administration Rules, the MCA Circulars, the Secretarial Standard-2 on General Meeting and as per the directions issued by the Hon'ble NCLT, pursuant to its Order dated November 10, 2021,, the Company provided Preference shareholders with the facility to cast their vote by way of Remote E-voting and E-voting during the Meeting on the resolution passed at the meeting convened by the Hon'ble NCLT.
2. The Company had availed the remote e-voting facility offered by the National Securities Depository Limited (hereinafter referred to as "NSDL") for conducting remote e-voting and e-voting by the Preference Shareholders of the Company.
3. The Preference Shareholders of the Company holding Shares as on the "cutoff date" i.e. Wednesday, December 8, 2021 were entitled to vote on the resolution as contained in the Notice of the meeting of the Preference shareholders and accordingly, their voting rights have been reckoned in proportion to their shares in the total amount of paid-up Preference share capital of the Company, i.e. one vote for one share, as on cut-off date.
4. The voting period for remote e-voting had commenced on Saturday, December 11, 2021 at 11:00 a.m. (Indian Standard Time) and ended on Tuesday, December 14, 2021 5:00 p.m. (Indian Standard Time) and the NSDL remote e-voting platform was blocked thereafter. The Company had also provided e-voting facility to the Preference Shareholders present at the meeting through VC/OAVM and who had not cast their vote earlier during remote e-voting.
5. The compliances in relation to dispatch of notices of NCLT convened meeting to the Preference shareholders and other compliances related to applicable provisions of the Act and Rules made thereunder, the Secretarial Standard-2 on General Meeting, MCA Circulars and the directions mentioned in the NCLT Order are the responsibility of the management of the Company. My responsibility, as Scrutinizer, is restricted to make a consolidated scrutinizer's report of the votes cast 'For' or 'Against' the resolution stated below, based on the reports generated from the e-voting system provided by NSDL, in a fair and transparent manner.



6. After the closure of e-voting facility after the meeting, the report on voting done in the meeting and the votes cast under remote e-voting facility prior to the meeting were unblocked in presence of the two witnesses Ms. Shreya Agrawal and Mrs. Manisha Wase, who are not in the employment of the company. They have signed below in confirmation of the votes being unblocked in their presence.



Shreya Agrawal



Manisha Wase

7. As mentioned in the Notice, the proceedings of the meeting were deemed to be conducted at the Registered Office of the Company.
8. The members exercised their voting rights either by remote e-voting or e-voting during the meeting. There was no Preference shareholder who exercised voting through both facilities (i.e through Remote E-voting as well as through e-voting at meeting convened by the Hon'ble NCLT).
9. I have scrutinized and reviewed the remote e-voting and e-voting during the meeting and votes cast therein based on the data downloaded from the NSDL e-voting system.
10. The resolution placed before the shareholders and the Consolidated Summary of result of the remote e-voting and e-voting during the meeting are as under:

Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Sections 66 and 234 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) as may be applicable, and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to



exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Amalgamation and Arrangement among Bee Finance Limited (“**Transferor Company**”), KKR Capital Markets India Private Limited (“**Transferee Company**”), InCred Financial Services Limited (“**Demerged Company**”), and KKR India Financial Services Limited (“**Resulting Company**”) and their respective shareholders (“**Scheme**”), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation and arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT while sanctioning the amalgamation and arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

Particulars	Number of Valid Votes			Percentage (%)
	Remote E - Voting	Voting at Meeting	Total	
Assent	2,07,95,900.00	-	2,07,95,900.00	100.00
Dissent	-	-	-	-
Total	2,07,95,900.00	-	2,07,95,900.00	100.00

Therefore, the Resolution has been approved with requisite majority. Details of E-voting during the Meeting & Remote E-voting are given in **Annexure-A**.

The relevant records relating to voting have been handed over to the Hon’ble Chairperson of the meeting.

**FOR JOSHI PAHADE & ASSOCIATES
PRACTISING COMPANY SECRETARIES**




**CS DEEPTI JOSHI
PARTNER
SCRUTINISER APPOINTED FOR THE**



NCLT CONVENED MEETING

MEMBERSHIP NO: F9139

COP: 10768

DATE: 16.12.2021

PLACE: NAGPUR

UDIN: F009139C001782603

Countersigned By:

Chairperson

Mr. Bhupinder Singh



Annexure-A

Details of e-voting at the NCLT Convened Meeting & remote e-voting for Resolution are as under:

A1. E-VOTING AT THE NCLT CONVENED MEETING:

Particulars	No. of voters	No. of Preference Shares	Paid-up value of the Preference Shares (In Rs.)
a) Total Votes received	-	-	-
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	-	-	-
d) Votes with Assent	-	-	-
e) Votes with Dissent	-	-	-

A2. VOTING THROUGH REMOTE E-VOTING:

Particulars	No. of voters	No. of Preference Shares	Paid-up value of the Preference Shares (In Rs.)
a) Total Votes received	70	2,07,95,900	20,79,59,000
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	70	2,07,95,900	20,79,59,000
d) Votes with Assent	70	2,07,95,900	20,79,59,000
e) Votes with Dissent	-	-	-

