

## **NOTICE OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING (“AGM”) OF THE SHAREHOLDERS OF INCRED FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS KKR INDIA FINANCIAL SERVICES LIMITED ) (“THE COMPANY”) WILL BE HELD ON TUESDAY, JUNE 27, 2023 AT 11.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO. 1203, 12<sup>TH</sup> FLOOR, B WING, THE CAPITAL, PLOT NO. C - 70, G BLOCK, BKC MUMBAI - 400051 TO TRANSACT THE FOLLOWING BUSINESSES:**

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### **ORDINARY BUSINESS:**

1. To consider and adopt the audited standalone financial statements of the Company, together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2023 and audited consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2023.
2. To appoint a director in place of Mr. Vivek Anand PS (DIN: 02363239), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider, and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 to 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by the Reserve Bank of India (‘RBI’) (‘RBI Guidelines’), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable regulatory provisions, if any, M/s S.R. Batliboi & Associates LLP, Chartered Accountant (FRN 101049W/E300004) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors, be and are hereby appointed as Statutory Auditors of the Company for another term of one year i.e for F.Y 2023-24, who will hold the office till the conclusion of 29<sup>th</sup> Annual General Meeting to be held in the year 2024;

**RESOLVED FURTHER THAT** the Board of Directors (including any duly constituted Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard), be and is hereby authorised to decide and finalise the terms and conditions of appointment (including remuneration) and to do all such other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

## **INCRED FINANCIAL SERVICES LIMITED**

(Formerly known as KKR India Financial Services Limited)

### **Registered & Corporate Office:**

Unit No. 1203, 12<sup>th</sup> floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051

**CIN:** U67190MH1995PLC360817 | **Email:** care@incred.com | **Contact:** 1800-102-2192 | **Website:** www.incred.com

**SPECIAL BUSINESS:**

4. **APPOINTMENT OF MR. ROHAN SURI (DIN: 07074450) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the (i) Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (ii) the applicable provisions of the Articles of Association of the Company; (iii) the Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended ("RBI Directions"); (iv) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications; and (v) on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, Mr. Rohan Suri (DIN: 07074450), who was appointed as an Additional Director of the Company with effect from March 30, 2023 be and is hereby appointed as a Director (designated as non-executive director) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. **APPOINTMENT OF MR. SANKARAN NAIR RAJAGOPAL (DIN: 10087762) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as an **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to (i) Regulation 17 and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act (ii) the applicable provisions of the Articles of Association of the Company; (iii) the Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended ("RBI Directions"); (iv) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications; and (v) on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, Mr. Sankaran Nair Rajagopal (DIN: 10087762), who was appointed as an Additional Director of the Company with effect from March 30, 2023, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) years i.e. from March 30, 2023, until March 29, 2028.

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**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

6. **APPOINTMENT OF MS. SUNITA GUPTA (DIN: 06902258) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as an **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the (i) Regulation 17 and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act (ii) the applicable provisions of the Articles of Association of the Company; (iii) the Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended ("RBI Directions"); (iv) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications; and (v) on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, Ms. Sunita Gupta (DIN: 06902258), who was appointed as an Additional Director of the Company with effect from March 30, 2023, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) years i.e. from March 30, 2023, until March 29, 2028.

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

7. **APPOINTMENT OF MS. AMBIKA BISLA (DIN: 09789579) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as an **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the (i) Regulation 17 and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act (ii) the applicable provisions of the Articles of Association of the Company; (iii) the Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended ("RBI Directions"); (iv) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications; and (v) on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, Ms. Ambika Bisla (DIN: 09789579), who was appointed as an Additional Director of the Company with

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effect from March 30, 2023, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of 5 years i.e. from March 30, 2023, until March 29, 2028.

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

8. **ISSUANCE OF NON-CONVERTIBLE DEBENTURES/BONDS DURING F.Y 2023-24:**

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

“**RESOLVED THAT** in supersession to all the earlier resolution passed by the Members in this regard and pursuant to the provisions of Sections 42, 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules thereof, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the operational circular for issue and listing of non-convertible securities, guidelines issued by the Reserve Bank of India (“RBI”), the Memorandum and Articles of Association of the Company and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by any regulatory authorities, consent of the Members be and is hereby accorded to offer, issue and allot, in one or more tranches, secured/unsecured, non-convertible debentures/bonds during FY 2023-24 on a public and/or private placement basis, for an amount not exceeding in aggregate Rs. 4,500 crores (Rupees Four Thousand Five Hundred Crores Only) on such terms and conditions and at such times at par or at such premium/discount, as may be decided by the Board (“Board”, which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution) to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/ provident funds and individuals, as the case may be, or such other person/persons as the Board may decide so, for the purpose of meeting long term requirements of funds such that the total issuance of secured/unsecured non-convertible debentures/bonds on a public and/or private placement basis during FY 2023-24 does not exceed Rs. 4,500 crores (Rupees Four Thousand Five Hundred Crores Only).

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

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9. **APPROVE MATERIAL RELATED PARTY TRANSACTIONS**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”) , and other applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for entering into arrangements/transactions/contracts (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company and below mentioned related parties (“Related Party”), the details in relation to the transactions are more particularly set out in the Explanatory Statement annexed of the Notice convening this meeting, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on arm’s length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

<b>Name of Related Party</b>	<b>Name of Relationship</b>	<b>Nature of Transaction</b>	<b>Amount (in Crs)*</b>
InCred Capital Financial Services Private Limited	Related party as per Companies Act, 2013, Accounting Standard and Listing Regulations	Inter Corporate Deposit – Given / Availed	150.00
InCred Wealth and Investment Services Private Limited	Related party as per Companies Act, 2013, Accounting Standard and Listing Regulations	Subscription / (redemption) to Debentures	500.00
InCred Capital Financial Services Private Limited	Related party as per Companies Act, 2013, Accounting Standard and Listing Regulations	Sale and Purchase of Investments	100.00
InCred Wealth and Investment Services Private Limited	Related party as per Companies Act, 2013, Accounting Standard and Listing Regulations	Sale and Purchase of Investments	100.00

*\*The ceiling on the amounts of the transactions specified as above would mean the transactions entered into and the remaining outstanding at any point of time.*

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**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

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

**Sd/-  
Gajendra Thakur  
Company Secretary**

**Date: April 27, 2023  
Place: Mumbai**

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**NOTES:**

1. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) is annexed to the Notice
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE TWENTY EIGHTH ANNUAL GENERAL MEETING (“AGM”) 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.

Pursuant to the provisions of Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. Further, the proxy holder shall carry valid proof of identity at the AGM.

3. Members are requested to intimate change, if any, in their address to the Company at its Registered Office.
4. Proxies register shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting. Inspection shall be allowed between 9.30 A.M. and 6.00 P.M.
5. The Members are requested to bring their copy of the Annual Report to the AGM.
6. Corporate members intending to send their authorised representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the AGM.
7. In the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members/ Proxies/Authorised Representative(s) should carry the enclosed Attendance Slip, duly filled in, for attending the AGM.
9. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
10. All documents referred to in the AGM Notice are available for inspection at the registered office on any working day of the Company, between 9.30 a.m. and 6.00 p.m. from date of dispatch of the Notice till the conclusion of AGM.

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11. Additional information of Directors seeking appointment/re-appointment at the ensuing AGM, as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, is annexed to the Notice.
12. Members seeking any detailed information about accounts are requested to write to the Company atleast 5 days before the date of AGM so as to enable the management to keep the information ready.
13. Route Map showing directions to reach to the venue of the 28th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard - 2 on “General Meetings.”

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## ANNEXURE TO THE NOTICE

### Explanatory Statement

#### (Statement under Section 102 of the Companies Act, 2013)

##### Item No. 3

M/s S.R. Batliboi & Associates LLP, CAs (FRN 101049W/E300004) ("SRB") were appointed as the Statutory Auditors of the Company for the financial year 2022-23 by the members at the Extra-Ordinary General Meeting held on August 25, 2022, to fill the casual vacancy caused by the resignation of M/s V.C. Shah & Co. Chartered Accountants (ICAI Firm Registration No. 109818W). Accordingly, as per their terms of appointment the present term gets completed on conclusion of this AGM.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of SRB as the Auditors of the Company for another period of one year i.e for the financial year 2023-24, who will hold the office till the conclusion of next Annual General Meeting to be held in the year 2024.

Further, pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Guidelines for Statutory Central Auditors /Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India ("RBI") dated April 27, 2021, SRB has provided confirmation with respect to their eligibility to be appointed as the Statutory Auditors of the Company for the financial year 2023-24.

In the opinion of the Board, SRB possess the relevant expertise and experience which is commensurate with the size and requirements of the Company and accordingly recommends the Ordinary Resolution set forth in item no.3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company.

##### Item No. 4

Kind attention of the Members is drawn to the fact that on March 30, 2023, the Board of Directors appointed Mr. Rohan Suri (DIN: 07074450) as an Additional non-executive Director of the Company, the said director shall hold office of Additional Director up to ensuing Annual General Meeting to be conducted by the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Mr. Rohan Suri as a Non-executive Director pursuant to provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member of the Company proposing the candidature of Mr. Rohan Suri as a Non-executive Director.

Mr. Rohan Suri joined KKR in 2012 and is a Director on the Private Equity team. He has led or co-led ~\$6b of investments in companies across multiple sectors including technology, financial services, healthcare, industrial and consumer. He currently serves on the Board of Directors of Ness Digital Engineering, Shriram General Insurance, Re Sustainability and Viny Cosmetics.

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Members are requested to note that the Company has received consent in writing from Mr. Rohan Suri to act as Non-Executive Director of the Company and is not disqualified from being appointed as director in terms of Section 164 and other provisions of the Companies Act, 2013 and the circulars, directions, notifications, regulations, guidelines issued by the Reserve Bank of India. Accordingly, it is proposed to appoint him as Non-Executive Director of the Company whose period of office shall be liable to retire by rotation.

Details of Mr. Rohan Suri pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided under Annexure A to this Notice.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of Mr. Rohan Suri and accordingly recommends the ordinary resolution set forth in Item no. 4 of the Notice for approval of the Members.

Except Mr. Rohan Suri, none of the Directors / Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

#### **Item No. 5, 6 and 7**

Kind attention of the Members is drawn to the fact that to have an optimum combination of Executive and Non-Executive Directors in terms of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors appointed Mr. Sankaran Nair Rajagopal (DIN: 10087762), Ms. Sunita Gupta (DIN: 06902258) and Ms. Ambika Bisla (DIN: 09789579) as an Additional Director (each designated as Non-Executive Independent Director) of the Company for a term of 5 (five) years at its meeting held on March 30, 2023 effective from March 30, 2023 until March 29, 2028 (both days inclusive) subject to approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Mr. Sankaran Nair Rajagopal, Ms. Sunita Gupta and Ms. Ambika Bisla (herein after collectively referred as "proposed director's") as an Independent Director's pursuant to provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member of the Company proposing the candidature of the proposed directors for the office of Independent Director.

Members are requested to note that the Company has received declaration in writing from the proposed directors' confirming that they meet the criteria of independence under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the company has received consent in writing from all the proposed Directors' to act as Independent Director of the Company and further confirming that they are not disqualified from being appointed as directors in terms of Section 164 and other provisions of the Companies Act, 2013 and the circulars, directions, notifications, regulations, guidelines issued by the Reserve Bank of India.

In the opinion of the Board, the proposed directors fulfil the conditions for their appointment as an Independent Director of the Company and are independent of the management.

Brief profiles of the proposed directors' who have been proposed to be considered for appointment as Independent Directors on the Board of the Company are as below:

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1. Mr. Sankaran Nair Rajagopal has served under varied roles with RBI and has been an advisor to Axis Bank for a tenure of 3 years.
2. Ms. Sunita Gupta has served as an Executive Director and CFO at PNB Gilts Limited and has held key roles during her tenure.
3. Ms. Ambika Bisla is an experienced finance professional having worked with Government Institutions and Global Investment Banks.

In line with the Company's remuneration policy for Independent Directors, the proposed directors' will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings/Committee meetings, if any.

Details of the proposed directors' pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided under Annexure A to this Notice.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of the proposed directors' and accordingly recommends the Special resolution set forth in Item no. 5,6, and 7 of the Notice for approval of the Members.

Except the proposed directors', none of the Directors / Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the respective resolution except to the extent of their shareholding, if any, in the Company.

#### **Item No 8**

Based on projected long-term borrowings taking into consideration, scheduled maturities and retaining flexibility for inter-changeability between bank loans and NCDs and for the purpose of meeting long term requirements of funds, it is proposed to borrow during the F.Y 2023-24 by way of issuance NCDs up to Rs.4,500 Crore (Rupees Four Thousand Five Hundred Crore only) on an annual basis, in one or more tranches on a public and/or private placement basis.

This limit will be tracked based on actual allotted amount of NCDs during the financial year. It may be noted that Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, as amended from time to time, allows a company to pass a previous special resolution once in a year for all the offer or invitation for NCDs to be made during the year through a public and/or private placement basis in one or more tranches.

Consent of the Members is therefore sought in connection with the aforesaid issue of NCDs/ bonds from time to time and they are requested to authorize the Board to issue NCDs / bonds during F.Y 2023-24 on a public and/or private placement basis up to Rs. 4,500 (Rupees Four Thousand Five Hundred Crore only) as stipulated above, in one or more tranches.

As required under Rule 14(1) of the Companies (Prospects and Allotment of Securities) Rules, 2014, the material facts in connection with the aforesaid issue of NCDs are as follows:

<b>Particulars of the offer including date of passing of Board resolution</b>	Secured or Unsecured Redeemable NCDs whether cumulative and/ or non-cumulative for an amount not exceeding in aggregate Rs. 4,500 Crore (Rupees Four Thousand Five Hundred Crore only) in one or more tranches on a public and/or private placement basis at such interest rates and on such terms and conditions as may be determined by the Board/Committee of Directors/any person duly authorised by the Board.
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#### **Registered & Corporate Office:**

Unit No. 1203, 12<sup>th</sup> floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051

**CIN:** U67190MH1995PLC360817 | **Email:** care@incred.com | **Contact:** 1800-102-2192 | **Website-**www.incred.com

	Date of passing Board Resolution: April 27, 2023.
<b>Kinds of securities offered and the price at which security is being offered</b>	Secured or Unsecured Redeemable NCDs whether cumulative and/ or non-cumulative at premium, discount or at par, as may be determined by the Board/Committee of Directors/any person duly authorised by the Board.
<b>Basis or justification for the price (including premium, if any) at which the offer or invitation is being made</b>	Since the issuance would be in one or more tranches, price will be determined by the Board/Committee of Directors/any person duly authorised by the Board in accordance with the prevailing market conditions at the time of issue.
<b>Name and address of valuer who performed valuation</b>	Not applicable in case of NCDs
<b>Amount which the company intends to raise by way of such securities</b>	Rs. 4,500 Crore (Rupees Four Thousand Five Hundred Crore only).
<b>Material terms of raising such securities</b>	Since the issuance would be in one or more tranches, material terms will be determined by the Board/Committee of Directors/any person duly authorised by the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and other applicable law for the time being in force.
<b>Proposed time schedule</b>	FY 2023-24
<b>Purposes or objects of offer</b>	For the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and / or repayment / prepayment of principal of borrowings) / General Corporate Purposes. The Unsecured NCDs may be in the nature of Subordinated Debt and will be utilised in accordance with statutory and regulatory requirements including requirements of RBI.
<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects</b>	None
<b>Principle terms of assets charged as securities</b>	The principal amount of the Secured NCDs to be issued together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive and/or pari passu charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company as may be decided mutually by the Company and the Debenture Trustee. Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure atleast 100% asset cover for the Secured NCDs (along with the interest due thereon).

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The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the aforesaid resolution.

### Item No. 9

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

“Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

The annual consolidated turnover of the Company for the financial year 2022-23 is INR 864.57 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding INR 86 Crores (10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

Name of Related Party	Name of Relationship	Nature of Transaction	Amount (in Crs)*
InCred Capital Financial Services Private Limited	Related party as per Companies Act, 2013, Accounting Standard and Listing Regulations	Inter Corporate Deposit – Given / Availed	150.00
InCred Wealth and Investment Services Private Limited	Related party as per Companies Act, 2013, Accounting Standard and Listing Regulations	Subscription / (redemption) to Debentures	500.00
InCred Capital Financial Services Private Limited	Related party as per Companies Act, 2013, Accounting Standard and Listing Regulations	Sale and Purchase of Investments	100.00
InCred Wealth and Investment Services Private Limited	Related party as per Companies Act, 2013, Accounting Standard and Listing Regulations	Sale and Purchase of Investments	100.00

*\*The ceiling on the amounts of the transactions specified as above would mean the transactions entered into and the remaining outstanding at any point of time.*

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms’ length. However, the same are covered

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under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on January 17, 2023, and has recommended to the members vide resolution passed at the meeting held on April 27, 2023, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

S. No.	Name of the Related Party	Nature of Concern or Interest
1.	InCred Capital Financial Services Private Limited	Mr. Bhupinder Singh, Wholetime Director & CEO and Mr. Vivek Bansal, Wholetime Director & CFO of the Company are also the Non-Executive Directors of InCred Capital Financial Services Private Limited. Mr. Bhupinder Singh, Promoter of the Company holds 42,36,578 equity shares i.e. 32.07% in InCred Capital Financial Services Private Limited as the Promoter of the said Company.
2.	InCred Wealth Private Limited	Mr. Bhupinder Singh, Wholetime Director & CEO of the Company is also the Non-Executive Director on the Board of InCred Wealth Private Limited. Mr. Bhupinder Singh, Promoter of the Company holds 9,999 equity shares with 51% voting rights as the Promoter of the said Company.

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

Sr. No.	Particulars	Details
a.	<b>A summary of the information provided by the management to the Audit Committee</b>	The details of the proposed transactions including the nature, terms, value, percentage of the Company's annual consolidated turnover, tenure and proposed limits etc. were placed to the Audit Committee at its meeting held on January 17, 2023, and April 27, 2023.
b.	<b>Justification for why the proposed transactions is in the interest of the Company</b>	The funds raised through Inter corporate Deposits / Issue of debentures / sale of investments will be utilized for meeting the business requirements, repayment of existing loans and general corporate purposes and investments would be made for maximizing the yield on available surplus funds which is in the interest of the Company.
c.	<b>transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</b>	
i.	nature of indebtedness	Inter Corporate Deposit
ii.	Tenure	upto 1 year

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iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<b>Particulars</b>	<b>ICD availed by IFSL</b>	<b>ICD given by IFSL</b>
		Interest Amount	7.75%-10.50% p.a.	9.25%-13.00% p.a.
		Tenure	Up to 1 year	Up to 1 year
		Repayment	Generally Bullet	Generally Bullet
		Security (Secured/Unsecured)	Generally Unsecured	Generally Unsecured
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	<b>For the Company:</b> Onward lending, repayment of existing loans and general corporate purpose  <b>For Other Companies:</b> Repayment of existing loans and general corporate purpose		

The Board recommends the resolution set out in Item No. 9 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the above-mentioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 9 respectively.

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**Annexure A**

**Additional information of Directors seeking appointment/re-appointment at the Twenty Eighth Annual General Meeting pursuant to SS-2:**

<b>Name of the Director</b>	<b><u>Mr. Rohan Suri</u> (DIN: 07074450)</b>	<b><u>Mr. Sankaran Nair Rajagopal</u> (DIN: 10087762)</b>	<b><u>Ms. Sunita Gupta</u> (DIN: 06902258)</b>	<b><u>Ms. Ambika Bisla</u> (DIN: 09789579)</b>	<b><u>Mr. Vivek Anand PS</u> (DIN: 02363239)</b>
<b>Date of Birth/ag</b>	March 11, 1987	May 13, 1959	August 18, 1957	March 31, 1976	December 30, 1980
<b>Qualifications</b>	MBA from the Indian Institute of Management Ahmedabad, where he was an Industry Scholar and a B.E. Honors in Electrical & Electronics Engineering from the Birla Institute of Technology & Science, from where he graduated as a Chancellor's Gold Medalist.	<ul style="list-style-type: none"> <li>- Ph.D.in management from University of Pune. (Thesis: Impact of Organizational Design and HR Practices in Service Excellence in Banks in the Globalized Environment).</li> <li>- MBA in International Business Management from University of Dallas, Texas, USA.</li> <li>- MBA in Banking and Finance from Univ. of Science and Technology, Kochi, Kerala.</li> <li>- CAIIB</li> <li>- Diploma in training and development from Indian Society for Training &amp; Development (ISTD), New Delhi.</li> <li>- Certified for</li> </ul>	M.A.(Eco.), CAIIB	<ul style="list-style-type: none"> <li>- Master of Financial Engineering (MFE) form University of California at Berkeley, Walter A. Haas School of Business</li> <li>- Master of Business Administration (MBA) Major in Finance, Minor in Corporate Strategy from Indian Institute of Management at Ahmedabad (IIMA)</li> <li>- B.A. Economics (Honors) Lady Shri Ram College (LSR) at Delhi University</li> </ul>	Graduate

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Name of the Director	<u>Mr. Rohan Suri</u> (DIN: 07074450)	<u>Mr. Sankaran Nair Rajagopal</u> (DIN: 10087762)	<u>Ms. Sunita Gupta</u> (DIN: 06902258)	<u>Ms. Ambika Bisla</u> (DIN: 09789579)	<u>Mr. Vivek Anand PS</u> (DIN: 02363239)
		professional use of Myers Briggs Type Indicator (MBTI)- A behavior analysis tool.			
<b>Date of appointment on the Board</b>	March 30, 2023	March 30, 2023	March 30, 2023	March 30, 2023	July 26, 2022
<b>Remuneration last drawn(FY-2022-23) (Amount in Rs.)</b>	None	None	None	None	None
<b>Experience/Brief Profile</b>	<p>Mr. Rohan Suri is a Director on the Private Equity team. He has led or co-led ~\$6b of investments in companies across multiple sectors including technology, financial services, healthcare, industrial and consumer. He currently serves on the Board of Directors of Ness Digital Engineering, Shriram General Insurance, Re Sustainability and Viny Cosmetics.</p> <p>Prior to KKR he was with Bain &amp; Company in their New Delhi and San Francisco offices.</p>	<p>Experience of three years in consulting with a leading private sector bank. Experience of 36 years in banking sector (including experience in Central Banking (RBI) spanning 33 years covering supervision &amp; regulation of commercial banks &amp; urban co-operative banks, financial stability analysis, payment system operations, foreign exchange, financial inclusion, currency management, human resources management and</p>	<ul style="list-style-type: none"> <li>- Served as an Executive Director &amp; Chief Financial Officer (CFO) for PNB Gilts Limited for over 6 years.</li> <li>- Vast experience in treasury operations.</li> <li>- Served as an Economist in PNB for around 17 years, with an experience of 19 years in the Company in various senior</li> </ul>	<ul style="list-style-type: none"> <li>- Served as a CEO, Delhi Skill and Entrepreneurship University (DSEU) Incubation Centre</li> <li>- An active Angel Investor in the startup space across sectors such as fintech, ed-tech and health tech and mobility</li> <li>- Technical analyst with the Department of Financial Services (DFS) developing public policy for financial</li> </ul>	<p>Mr. Vivek Anand PS has over 19 years of experience in Banking &amp; Financial Services. He is the Founder and Managing Director of OAKS Asset Management, a Private Equity Fund based in Mumbai. Prior to OAKS, he was associated with Bay Capital in the capacity of Managing Partner. He began</p>

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Name of the Director	<u>Mr. Rohan Suri</u> (DIN: 07074450)	<u>Mr. Sankaran Nair Rajagopal</u> (DIN: 10087762)	<u>Ms. Sunita Gupta</u> (DIN: 06902258)	<u>Ms. Ambika Bisla</u> (DIN: 09789579)	<u>Mr. Vivek Anand PS</u> (DIN: 02363239)
		training (as teaching faculty) and experience of 3 1/2 years in Commercial Banking, with State Bank of India and Bank of India.	capacities in treasury operations	institutions with the objective of building a robust financial ecosystem as an Officer on Special Duty, Ministry of Finance, DFS, New Delhi - As part of Securitized Product Group (SPG), focused on product distribution of debt and equity components of a securitization with Morgan Stanley, Hong Kong, Return to Work Program - Involved in various aspects of structuring, research, credit modeling, trading and risk management for Mortgage Backed	his career at the Kotak Mahindra Group and spent about 10 years there, initially at Kotak Securities and then at Kotak Wealth Management. He was one of the founding members of the Private Wealth Management team and was part of the core team that conceptualized and inceptioned their Family Office Practice. He is an alumnus of The Sri Sathya Sai Institutions, Prashanti Nilayam & The Nilgiris and Mahaveer Jain College, Bangalore.

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Name of the Director	<u>Mr. Rohan Suri</u> (DIN: 07074450)	<u>Mr. Sankaran Nair Rajagopal</u> (DIN: 10087762)	<u>Ms. Sunita Gupta</u> (DIN: 06902258)	<u>Ms. Ambika Bisla</u> (DIN: 09789579)	<u>Mr. Vivek Anand PS</u> (DIN: 02363239)
				Securities at Morgan Stanley, New York, Vice President	
<b>Terms and conditions of appointment / re-appointment</b>	As mentioned in the Resolution.	As mentioned in the Resolution.	As mentioned in the Resolution.	As mentioned in the Resolution.	Liable to retire by rotation
<b>Directorship held in other Companies (excluding foreign companies) as on date</b>	<ol style="list-style-type: none"> <li>Vini Cosmetics Private Limited</li> <li>Shriram General Insurance Company Limited</li> <li>Incred Holdings Limited</li> <li>Radiant Life Care Private Limited</li> <li>Re Sustainability Limited</li> <li>Kiopl Management Solutions India Private Limited.</li> </ol>	None	None	None	<ol style="list-style-type: none"> <li>InCred Holdings Limited</li> <li>Inara Capital Advisors Private Limited</li> <li>Oaks Asset Management Private Limited</li> </ol>
<b>Memberships of committees across companies (only Statutory Committees as required to)</b>	<ol style="list-style-type: none"> <li>RE - Sustainability Limited</li> </ol> <ul style="list-style-type: none"> <li>CSR Committee</li> <li>Audit Committee</li> </ul>	None	Incred Financial Services Limited <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Stakeh</li> </ul>	Incred Financial Services Limited <ul style="list-style-type: none"> <li>Nominati on and Remuner ation</li> </ul>	<ol style="list-style-type: none"> <li>InCred Financial Services Limited</li> </ol> <ul style="list-style-type: none"> <li>Audit Committ ee</li> </ul>

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Name of the Director	<u>Mr. Rohan Suri</u> (DIN: 07074450)	<u>Mr. Sankaran Nair Rajagopal</u> (DIN: 10087762)	<u>Ms. Sunita Gupta</u> (DIN: 06902258)	<u>Ms. Ambika Bisla</u> (DIN: 09789579)	<u>Mr. Vivek Anand PS</u> (DIN: 02363239)
be constituted under the Act considered)	2. Vini Cosmetics Private Limited <ul style="list-style-type: none"> <li>• CSR Committee</li> </ul> 3. Incred Financial Services Limited <ul style="list-style-type: none"> <li>• Risk Management Committee</li> </ul>		older's Relationship Committee <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee</li> </ul>	Committee <ul style="list-style-type: none"> <li>• Stakeholder's Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>	2. Incred Holdings Limited <ul style="list-style-type: none"> <li>• Audit Committee</li> </ul>
Shareholding in the Company (Equity)	None	None	None	None	None
Relationship with other Directors/ Manager/ Key Managerial Personnel	None	None	None	None	None
No. of Board meetings attended during the FY2022-23	None as appointed in Board Meeting held on March 30, 2023	None as appointed in Board Meeting held on March 30, 2023	None as appointed in Board Meeting held on March 30, 2023	None as appointed in Board Meeting held on March 30, 2023	4

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**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/her	
Name:	E-mail Id:
Address:	
Signature....., or failing him/her	
Name:	E-mail Id:
Address:	
Signature....., or failing him/her	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the company, to be held on Tuesday, June 27, 2023 at 11.00 a.m. at the registered office of the Company situated at Unit No. 1203, 12th floor, B Wing, The Capital Plot No. C - 70, G Block, BKC Mumbai 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

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Sr. No.	Resolution(s)	Vote	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1.	To consider and adopt the audited standalone financial statements of the Company, together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2023 and audited consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2023.		
2.	To appoint director in place of Mr. Vivek Anand PS (DIN: 02363239), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Re-appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company.		
4.	Appointment of Mr. Rohan Suri (DIN: 07074450) as the Non-Executive Director of the Company, liable to retire by rotation.		
5.	Appointment of Mr. Sankaran Nair Rajagopal (DIN: 10087762) as the Independent Director of the Company		
6.	Appointment of Ms. Sunita Gupta (DIN: 06902258) as the Independent Director of the Company		
7.	Appointment of Ms. Ambika Bisla (DIN: 09789579) as the Independent Director of the Company		
8.	Issuance of non-convertible debentures/bonds during F.Y 2023-24.		
9.	To approve material related party transaction for the F.Y 2023-24		

Affix Revenue Stamp of Re. 1

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

.....  
Signature of Shareholder

.....  
Signature of First Proxy Holder    Signature of Second Proxy Holder    Signature of Third Proxy holder

**Note: 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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**ATTENDANCE SLIP**

**ANNUAL GENERAL MEETING ON TUESDAY, JUNE 27, 2023 AT 11.00 A.M.**

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Folio No: .....

DP ID & Client ID: .....

Name: .....

Address:  
.....

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

I hereby record my presence at the Twenty Eighth Annual General Meeting of the Members of InCred Financial Services Limited to be held on Tuesday, June 27, 2023 at 11.00 a.m. at the registered office of the company situated at Unit No. 1203, 12<sup>th</sup> floor, B Wing, The Capital Plot No. C - 70, G Block, BKC Mumbai 400051.

.....  
First / Sole holder / Proxy

.....  
Second holder / Proxy

.....  
Third holder / 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.

**INCRED FINANCIAL SERVICES LIMITED**

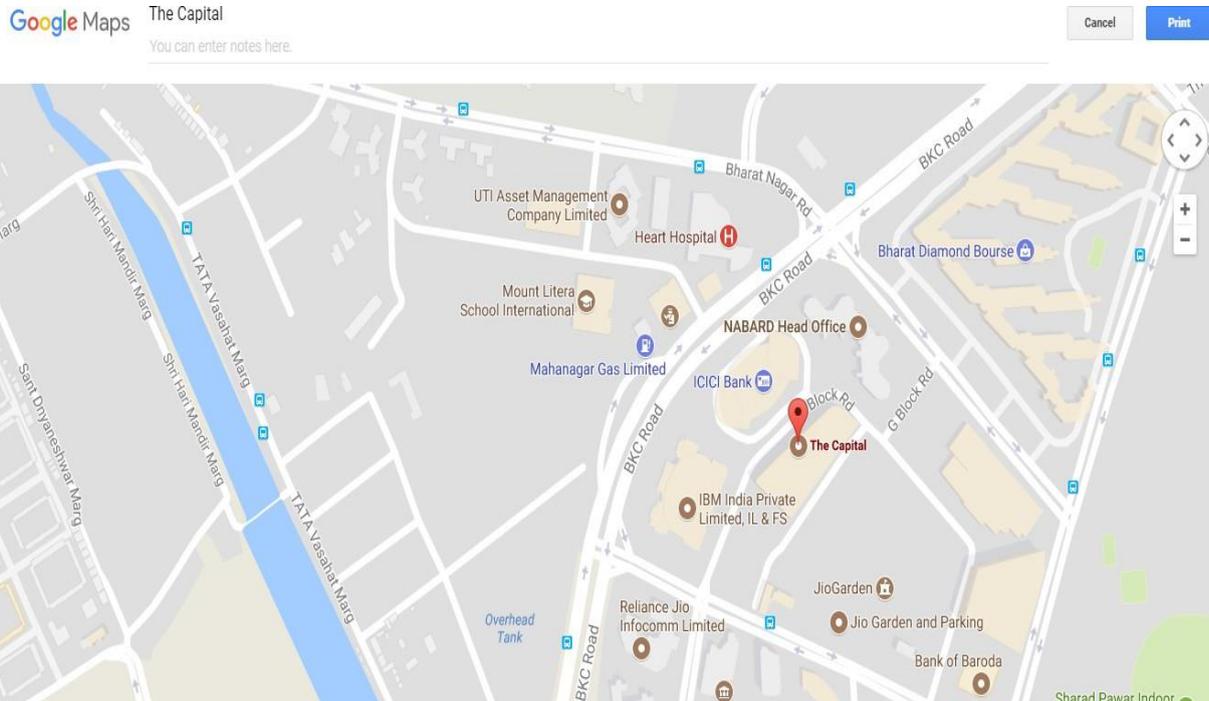
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## Route Map for venue of Annual General Meeting



- o **InCred Financial Services Limited**

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