

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the next Extra-ordinary General Meeting of the Members of InCred Financial Services Private Limited (the "Company") will be held at a shorter notice on Monday, October 15, 2018, at 10:30 a.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 withdraw of the special resolutions no. 2, 3 and 4 passed by the Members at their meeting held on August 23, 2018

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

"RESOLVED THAT in accordance with Standard 11 of Secretarial Standards on General Meetings, the consent of the shareholders be and is hereby accorded for the withdrawal of the shareholders' resolution passed in the Extra Ordinary General meeting held on August 23, 2018 to, inter-alia, approve the following matters:

- a. Conversion from private to public limited Company
- b. Alteration in Memorandum and Articles of Association of the Company pursuant to proposed conversion

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required in this regard or for giving effect to this Resolution."

"RESOLVED FURTHER THAT a copy of this resolution duly certified as a True Copy by the Company Secretary, be submitted to the concerned authority and they are requested to rely upon the authority of the same."

ITEM NO.02

Conversion of the Company to public limited company

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 18 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the approval of name change and the approval from the Registrar of Companies, Delhi, consent of the Members of the Company be and is hereby accorded for conversion of the Company into a Public Limited Company and the change in the name of the Company from "***InCred Financial Services Private Limited***" to "***InCred Financial Services Limited***" be and it is hereby approved."

“RESOLVED FURTHER THAT deletion of the word “Private” wherever it appears in Memorandum of Association and Articles of Association, letterheads, name plates, stamps etc., resulting from the change in status of the Company from private company to public company, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, Delhi, in this regard or for giving effect to this Resolution.”

RESOLVED FURTHER THAT a copy of this resolution duly certified as a True Copy by the Company Secretary, be submitted to the concerned authority and they are requested to rely upon the authority of the same.”

ITEM NO.03

Alteration to the Memorandum of Association

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

“RESOLVED THAT in accordance with the provisions of Section 13 read with the Companies (Incorporation) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force) and consequent to conversion of the Company from private company to public company and subject to such approvals as may be necessary, the existing Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. The Name of the Company is InCred Financial Services Limited

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, Delhi, in this regard or for giving effect to this Resolution.”

“RESOLVED FURTHER THAT a copy of this resolution duly certified as a True Copy by the Company Secretary, be submitted to the concerned authority and they are requested to rely upon the authority of the same.”

ITEM NO.04

Alteration to the Articles of Association

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT in accordance with the provisions of Section 14 read with the Companies (Incorporation) Rules, 2014 and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rule(s) made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and consequent to conversion of the Company from private company to public company and subject to such approvals as may be necessary, the existing Articles of Association of the Company be altered as under:

I. The existing definition of the Company under Article II (1) of the Articles of Association of the Company be altered to be read as – **“Company”** shall mean Incred Financial Services Limited;

II. The existing Article III (59)(i) shall be modified to read as under:

“The number of the directors shall not be less than three (3) and not more than fifteen”

III. The following additional Article shall be inserted after Article III (65)(ii):

(iii) Pursuant to Section 152 of the Act, not less than two-third of the total number of Directors (excluding the independent directors) of the Company shall be the persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.

IV. The following additional Articles shall be inserted after Article III (89):

Powers of the Company

89A. Wherever in the Act, it has been provided that a company shall have any right, privilege or authority or that a company may carry out a particular transaction only if authorised by the articles of the company, in that case the Company is hereby authorised and empowered to have such right, privilege or authority and to carry out such transactions as has been permitted by the Act including the right to exclude any provisions of the Act, even if there is no specific regulation in that behalf in the Articles.

Authorised Representatives

89B. A corporate member shall have the right to appoint its authorised representative in accordance with the Act to attend general meetings of the Company. In the absence of an express appointment of an authorised representative by a corporate member, a Director of such corporate member, if any, shall be the duly authorised representative of such corporate member

V. The existing Article 103 shall be modified to require five members for quorum and read as under:

The quorum for a Shareholder Meeting shall be the presence in person of at least five Shareholders or their authorised representatives or their proxies, provided that such quorum always includes the Promoter or his proxy provided that, the presence of each Major Investor (or its authorised representative or proxy) will be required to constitute quorum if a Reserved Matter is to be taken up at the Shareholder Meeting unless: (a) the relevant Major Investor’s Investor Director has consented to such Reserved Matter at a Board meeting; or (b) the relevant Major Investor has consented in writing to such Reserved Matter. In the absence of a quorum within 30 minutes after the time appointed for the Shareholder Meeting, the Shareholder Meeting shall be adjourned by the Shareholders present and shall be reconvened in the next week on the same day, time and place and if such day is not a Business Day, then to the subsequent Business Day. At any such adjourned Shareholder Meeting, the presence in person of at least five Shareholders (or their proxies) shall be required to constitute a quorum including the Promoter

or his proxy, provided that, prior written consent of each Major Investor shall be required in order to constitute quorum at such adjourned Shareholder Meeting without the presence of such Major Investor (by itself or through a representative/ proxy) if a Reserved Matter is to be taken up at such adjourned Shareholder Meeting unless: (x) the relevant Major Investor's Investor Director has consented to such Reserved Matter at a Board meeting; or (y) the relevant Major Investor has consented in writing to such Reserved Matter. In the absence of a quorum at an adjourned Shareholder Meeting, the Shareholder Meeting shall be further adjourned by the Shareholders present and shall be reconvened in the next week on the same day, time and place and if such day is not a Business Day, then on the subsequent Business Day. At any such second adjourned Shareholder Meeting, the presence in person of at least five Shareholders (or their proxies) shall be required to constitute a quorum, provided that, prior written consent of each Major Investor shall be required in order to constitute quorum at such second adjourned Shareholder Meeting without the presence of such Major Investor (by itself or through a representative/ proxy) if a Reserved Matter is to be taken up at such second adjourned Shareholder Meeting unless: (x) the relevant Major Investor's Investor Director has consented to such Reserved Matter at a Board meeting; or (y) the relevant Major Investor has consented in writing to such Reserved Matter.

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies, Delhi, in this regard or for giving effect to this Resolution.”

“RESOLVED FURTHER THAT a copy of this resolution duly certified as a True Copy by the Company Secretary, be submitted to the concerned authority and they are requested to rely upon the authority of the same.”

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

**Sunil Lotke
Company Secretary**

**Place: Mumbai
Date: 27.09.2018**

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. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
5. 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.
6. 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.
7. 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: WITHDRAWAL OF SPECIAL RESOLUTIONS PASSED EARLIER FOR CONVERSION OF THE COMPANY TO PUBLIC LIMITED COMPANY AND ALTERATION(S) IN MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION :

The Members are informed that pursuant to the Board approval dated August 21, 2018 the Members at the extra-ordinary general meeting held on August 23, 2018, approved the following matters:

- a. Conversion from private to public limited Company
- b. Alteration in Memorandum and Articles of Association of the Company pursuant to proposed conversion

Post obtaining the shareholder approval, the Company carried out necessary steps for the e-filing of shareholders' approval (e-form INC-27) with the Registrar of Companies (RoC); this has a filing due date of 15 days from the date of approval. However, as a pre-condition to the said filing, all the past e-filings of the Company need to be first approved by RoC office before INC-27 can be submitted / filed with RoC.

Further, during the same period Company's annual e-filings for FY 2017-2018 and few historical filings were under process at RoC office for approval. As a result, timeline of 15 days expired and thereafter INC-27 was not accepted on the filing portal for submission purpose.

Accordingly, the shareholders resolution dated August 23, 2018 for the two matters is no longer valid and requires to be withdrawn. However, as per "Secretarial Standards-2 on General Meetings", a shareholder resolution which could not be pursued can be rescinded/ withdrawn in a subsequent shareholders meeting only.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 1 for cancellation of Special resolutions passed for the aforementioned matters.

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.

ITEM NO. 2, 3, 4: CONVERSION OF THE COMPANY TO PUBLIC LIMITED COMPANY AND ALTERATION(S) IN MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

It is hereby informed that the proposed conversion of the Company from private limited to public limited would enable the Company to raise funds from large pool of investors including but not limited to insurance companies.

Further, in order to enable the Company to convert into public limited company, the Memorandum of Association (MOA) and the Articles of Association (AOA) of the Company is required to be amended to incorporate provisions applicable to a public limited company.

Pursuant to the provisions of Section 13, Section 14 and Section 18 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the approval

of the Members of the Company at a General Meeting is required by way of a Special Resolution for:

- (a) conversion of the Company into a Public Limited Company by deleting the word 'Private' wherever it appears in the MOA and AOA of the Company;
- (b) amending the Memorandum of Association and the Articles of Association of the Company;

Accordingly, to facilitate the above, the Resolutions at item nos. 2, 3, & 4 seek your consent by way of a Special Resolution, as stated in the Notice convening this meeting.

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.

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

**Sunil Lotke
Company Secretary**

**Place: Mumbai
Date: 27.09.2018**

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 Monday, October 15, 2018 at **10:30 a.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. No.	Resolution(s)	Vote	
		For	Against
	SPECIAL BUSINESS		
1.	To cancel special resolutions no 2,3 & 4 passed by the members at its meeting held on August 23, 2018		
2.	Conversion of the Company to public limited company		
3.	Alteration to the Memorandum of Association		
4.	Alteration to the Articles of Association		

Signed this ___ day of ___ 2018

Affix Revenue Stamps

Signature of Shareholder
Revenue Stamp

Signature of the shareholder across

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 PRIVATE LIMITED held on Monday, October 15, 2018 at 10:30a.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

