

NOTICE OF 26th ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of the Members of InCred Capital Financial Services Private Limited will be held on Friday, September 29, 2023 at 11:00 a.m. at the registered office of the Company at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, including the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the report of the Auditors thereon.

SPECIAL BUSINESS:

3. **TO APPROVE LIMITS FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE**

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

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013 (Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such further approvals as may be necessary and on such other term(s), condition(s), stipulation(s) and modification(s) as may be prescribed and specified while granting such approval(s), consent of the members of the Company be and is hereby accorded to the Company's Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include any committee of the Board or any officer(s)/person(s) authorized by the Board to exercise the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (c) invest, deploy, switch, redeem, transfer, sell the funds of the Company in any combination of term or other, deposits with banks or bodies corporate, units of mutual funds, alternative investment funds, index funds, convertible or non-convertible debentures, stock, bonds, commercial paper, security receipts, pass through certificates, commodities, derivatives, futures, options or any other instruments or securities of any company, body corporate, government, semi government undertaking or any other entity, or in any other form and manner as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 1200 crores (Indian Rupees Twelve Hundred Crores only) over and above the limit of 60% (sixty percent) of the paid-up share capital, free reserves and securities premium account of the Company or 100% (one hundred percent) of the free reserves and securities premium account of the Company, whichever is more.

InCred Capital Financial Services Private Limited

Registered and Corporate Office: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051

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RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby empowered and authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. TO APPROVE LIMITS UNDER SECTION 185 OF THE COMPANIES ACT 2013

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

"RESOLVED THAT pursuant to the provisions of section 185 of the Companies Act, 2013 (Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory modifications or re-enactment thereof, for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies)) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to clause(b) of sub-section 2 of the section 185, of an aggregate outstanding amount not exceeding INR 1200 crores (Rupees Twelve Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) be and is hereby authorised to negotiate, finalise, and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

5. APPROVE ISSUANCE OF SECURED NON-CONVERTIBLE DEBENTURES ("NCDs") ON PRIVATE PLACEMENT BASIS

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

"RESOLVED THAT, in supersession to earlier resolution passed on September 30, 2022, (i) pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"); (ii) the applicable provisions of the Memorandum of Association and the Articles of Association of the Company; (iii) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, approval of the Members of the Company be and is hereby accorded to the Board of Directors

(hereinafter referred to as the “Board of Directors” which term shall be deemed to include Finance Committee or any Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) of the Company to issue, offer and allot upto such number of Secured Non-Convertible Debentures (“NCDs”), under private placement in one or more modes or combinations thereof and in one or more series or tranches, to such eligible person(s), on such terms and conditions as the Board of Directors may determine and think fit, such that the aggregate principal amount of NCDs to be issued during a period of 1 (one) year commencing from the date of passing of this Special Resolution does not exceed INR 800 crores (Rupees Eight Hundred Crores only) within the overall borrowing limits of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions.

RESOLVED FURTHER THAT any of the Director, Company Secretary, Mr. Gajendra Thakur, Mr. Ashish Singhal, Mr. Amit Saini, Mr. Rajiv Sukumar, Mr. Harsh Kamdar, Mr. Nitesh Dalmia, Mr. Yogesh Kalwani, Mr. Chandan Harlalka, Mr. Varun Shah and Mr. Rakesh Postandel authorised signatories of the Company be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT the copy of the foregoing resolutions, certified to be true by any of the directors and company secretary may be furnished to any person(s) as may be required.”

For InCred Capital Financial Services Private Limited

Sd/-

Mitesh Kamariya
Company Secretary
M. No: A52519

Date: September 06, 2023
Place: Mumbai

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE TWENTY SIXTH 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 a valid proof of identity at the AGM.

2. Members are requested to intimate change, if any, in their address to the Company at its registered office.
3. Proxy 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.
4. The Members are requested to bring their copy of the Annual Report to the AGM.
5. 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.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Members/ Proxies should fill the Attendance Slip for attending the AGM.
8. 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.
9. 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 the date of dispatch of the Notice till the conclusion of AGM.
10. The Annual Report for the financial year ended March 31, 2023, containing inter-alia the directors’ report, auditors’ report, and the audited financial statements (standalone and consolidated) are enclosed.
11. Members seeking any detailed information with regard to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
12. Route Map showing directions to reach to the venue of the 26th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on “General Meetings

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

ITEM No. 3:

As required by Section 102 of the Companies Act, 2013 the following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice and should be taken as forming part of it.

Pursuant to section 186 of the Companies Act, 2013 (“the Act”) provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

The members are further requested to note that as on March 31, 2023, the Company being an NBFC was not required to take approvals from members for making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time pursuant to the exemption granted under 186(11) of the Companies Act, 2013. Further, since the Company has surrendered its NBFC license as on date of this notice, the Company is required to obtain approval from the Members for granting loan, providing securities, and making investments over and above the limits prescribed under Section 186 of the Act.

The Board of Directors at its meeting held on July 11, 2023, accorded its approval for setting the limits of granting loan, providing securities, and making investments upto INR 1200 crores over and above the limits as prescribed under Section 186 of the Act.

In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

Hence, the Board of Directors seek the approval of the members to the Special Resolution listed at Item No. 3 in the notice to the Annual General Meeting

The Board of Directors of your Company recommends passing of this Special Resolution.

None of the Directors of the Company and their relatives, except to the extent of their shareholding in other entities, are concerned or interested, financially or otherwise, in the Special Resolution.

ITEM No. 4:

As required by Section 102 of the Companies Act, 2013 the following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice and should be taken as forming part of it.

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The Company is an integrated provider of financing solutions and advisory services to corporate and institutional clients through capital markets, asset management and investment banking platforms. The Company brings together some of India's most experienced banking professionals, backed by global and domestic marquee investors to provide world-class products and services to its clients.

At times there arises a situation where a director of the Company is also a director on the board of the companies to whom the loans are advanced, guarantee and/or security provided.

Pursuant to the provisions of sub-section (2) of Section 185, a Company may advance loan, give guarantee, provide security to private companies having common directors if approved by passing a Special Resolution in the general meeting.

The said loans are advanced as and when the need arises and over a period of time as per the discretion of the company after proper loan documentation, hence it is not practicable to give the full particulars of loans to be advanced or guarantee security to be provided. The board of directors shall ensure that the loan is utilized by the borrowing entity for its principal business activities.

The members are further requested to note that as on March 31, 2023, the Company being an NBFC was not required to take approvals from members for advancing any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, from time to time pursuant to the exemption granted under 185(3)(b) of the Companies Act, 2013. Further, since the Company has surrendered its NBFC license as on date of this notice, the Company is required to obtain approval from the Members for granting loan, providing securities and making investments over and above the limits prescribed under Section 185 of the Act.

Further, subject to the approval of the members, the Board of Directors of the Company in its meeting held on July 11, 2023, has approved the limit under section 185 of the Companies Act, 2013.

The Board recommends the proposed resolution set out in Item No. 4 for the approval of members by way of special resolution.

None of the Directors of the Company and their relatives, except to the extent of their shareholding in other entities, are concerned or interested, financially or otherwise, in the Special Resolution.

ITEM No. 5:

Members are requested to note that considering the growth of the Company and to enable the Company to raise funds by way of issuance of NCDs, the Board of Directors of the Company at their meeting held on July 11, 2023 subject to the approval of the Members of the Company, accorded their approval to Issue, offer and allot up to such number of NCDs, under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCDs to be issued during a period of 1 (one) year commencing from the date of passing of the Special Resolution set out at Item No. 5 of the AGM Notice, does not exceed INR 800 crores (Indian Rupees Eight Hundred Crore only).

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Members are requested to note that in terms of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make an offer or invitation to subscribe to securities (including NCDs) through private placement unless the proposal has been previously approved by the members of the company, by way of special resolution. Further, in case of offer or invitation to subscribe NCDs it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations to subscribe NCDs during the year. Accordingly, it is proposed to seek the approval of the Members of the Company in terms of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to create / invite / offer / issue / allot up to such number of NCDs, under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCDs to be issued during a period of 1 (one) year from the date of passing of the Special Resolution set out at Item No. 5 of the AGM Notice, does not exceed INR 800,00,00,000 (Indian Rupees Eight Hundred Crore only) within the overall borrowing limits of the Company.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs during the year on private placement basis up to INR 800 crores (Indian Rupees Eight Hundred Crore only) as stipulated above, in one or more tranches.

The Board recommends the proposed resolution set out in Item No. 5 for the approval of members by way of special resolution.

None of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

ATTENDANCE SLIP

26th ANNUAL GENERAL MEETING, FRIDAY, SEPTEMBER 29, 2023, AT 11:00 AM

Folio No.	
No. of Shares	

Name & Address of Shareholder / Proxy holder: _____

No. of Shares held: _____

I hereby record my presence at the 26th Annual General Meeting of the Company on Friday, September 29, 2023, at 11:00 a.m. at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400051.

Member's / Proxy's Signature

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.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U67120MH1996PTC355036
Name of the company	InCred Capital Financial Services Private Limited
Registered office	Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051.

Name of the member(s)	
Registered address	
Email Id	
Folio No.	

I/We _____ being a Member/Members of _____ shares of InCred Capital Financial Services Private Limited hereby appoint

Name- _____ Address- _____
_____ Email ID- _____ Signature- _____

as my /our proxy to attend for me / us and on my / our behalf at the 26th Annual General Meeting of the Company to be held on Friday, September 29, 2023 at 11:00 a.m at the registered office of the company at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

SR. No.	Ordinary Business	For*	Against*
1	To consider and adopt the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, including the Reports of the Board of Directors and Auditors thereon.		
2.	To consider and adopt the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, including the Reports of the Auditors thereon.		

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	Special Business		
3.	To approve the limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate		
4.	To approve limits under section 185 of the Companies Act 2013		
5.	To approve issuance of secured Non-Convertible Debentures ("NCDS") on private placement basis		

Signed this _____ day of _____ 2023

Affix Re.1/-
Revenue
Stamp

Signature of Member _____ Signature of proxy holder _____

Note:

1. The proxy form should be signed by the member across the stamp.
2. A member intending to appoint a proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the meeting.
3. *It is optional to put "X" in the appropriate column against the resolution indicated in the box.

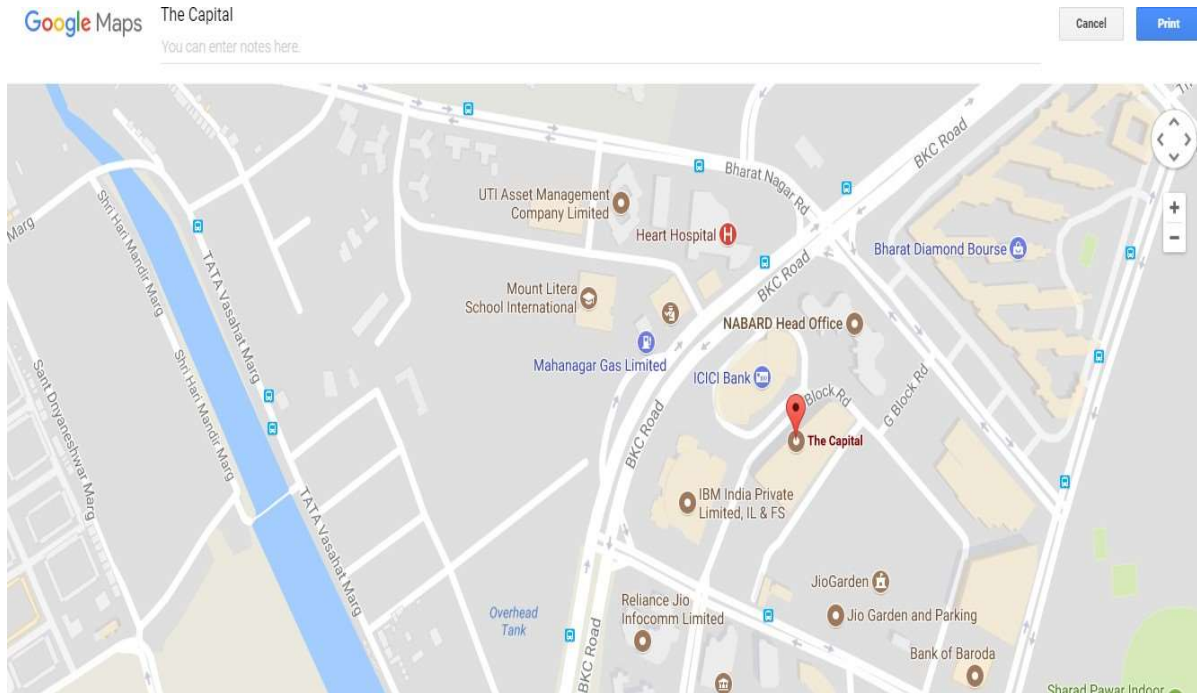
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ROUTE MAP FOR VENUE OF ANNUAL GENERAL MEETING



o InCred Capital Financial Services Private Limited

Address: Unit No. 1203, 12th floor, B Wing, The Capital Plot No. C - 70, G Block, BKC Mumbai 400051.

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