

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of the Members of InCred Financial Services Limited (formerly known as “Visu Leasing and Finance Private Limited”) (the “Company”) which was earlier scheduled to be held on Monday, March 30, 2020 will now be rescheduled and held on Wednesday, May 20, 2020, 3.00 P.M. through the medium of video conferencing via Zoom Video Communications to consider and transact the following business:

SPECIAL BUSINESS

ITEM NO.1

Approve borrowings by way of issuance of secured non-convertible debentures

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

“**RESOLVED THAT** in supersession to the resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on March 26, 2019 and pursuant to (i) the provisions of Sections 23, 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) 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) the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended; and (iv) 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, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) to create / invite / offer / issue / allot upto such number of 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 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 1500 crore (Rupees One Thousand Five Hundred Crore only) within the overall borrowing limits of the Company;

RESOLVED FURTHER THAT the Board 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.”

INCRED FINANCIAL SERVICES LIMITED
(Formerly Known as Visu Leasing and Finance Private Limited)
Corporate Office: 1502-A, The Capital, B Wing, Bandra Kurla Complex, Mumbai – 400051

Registered Office: 406, 4th Floor, Competent House, Middle Circle, F-block, Connaught Place, New Delhi -110001
CIN: U74899DL1991PLC042659 | Email: visu@incred.com | Contact: 022-4097 7000 | Website-www.incred.com

ITEM NO. 2

Approve alteration of the restated Articles of Association of the 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 14 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the Articles of Association of the Company be and is hereby altered by deletion of clause 77 of Articles of Association of the Company which is as under:-

"The Seal

77.(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence."

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to file all the necessary forms and other necessary documents as may be required by the statutory authorities including the Registrar of Companies and to do such acts, deeds and things that may be required for the purpose of alteration of Articles of Association of the Company and to authorize such person or persons to give effect to the above resolutions and to submit all documents to the concerned authorities with regard to the same and to take all the necessary steps in this regard.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and are hereby severally authorised to issue/ provide certified true copies of these resolutions."

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

Sd/-

Place: Mumbai

Date: May 16, 2020

**Nikita Hule
Company Secretary**

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

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NOTES:

1. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this Extraordinary General Meeting is annexed.
2. Video Conferencing through Zoom Video Communications:
 - In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 prevailing in the country, requiring social distancing, the Company is conducting this Extraordinary General Meeting through video conferencing.
 - The facility to join the Meeting shall open 15 minutes prior to the time scheduled for the Meeting.
 - Attendance of the Members through the medium of video conferencing will be counted for the purpose of Quorum.
 - Please follow the steps mentioned below to join and participate in the Extraordinary General Meeting of the Company:
 - a. Click on the link below and enter the credentials as mentioned

<https://us02web.zoom.us/j/9341231073>

Meeting ID: 934 123 1073
Password: 7530
 - b. Those Members who do not have the Zoom App downloaded on their laptops/ mobile devices can join the Meeting as a Guest on the web.
 - c. The Zoom link for the Extraordinary General Meeting shall open at 2:45 p.m. to enable you to log in to the Meeting.
 - d. For any assistance in joining/participating through Video Conferencing please contact:
 1. Ms. Nikita Hule, Company Secretary ([+919930640988/nikita.hule@incred.com](mailto:nikita.hule@incred.com))
 2. Mr. Varun Shah, Assistant Vice President, Compliance and Secretarial ([+91 9819442472/ varun.shah@incred.com](mailto:varun.shah@incred.com))
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY IS NOT ENTITLED TO APPOINT A PROXY AS PER THE PROVISIONS CONTAINED IN GENERAL CIRCULAR NO. 14/2020 DATED 8TH APRIL, 2020 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, PURSUANT TO WHICH THIS MEETING IS BEING CONDUCTED THROUGH THE MEDIUM OF VIDEO CONFERENCING.**
4. Corporate Members are required to send to the Company Secretary a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at Extraordinary General Meeting on their behalf.

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5. All Relevant documents referred to in the accompanying Notice are available for inspection online during office hours on all days except Sundays and public holidays, upto the date of the Extraordinary General Meeting. The aforesaid documents will also be available for inspection by Members during the Extraordinary General Meeting with the Company Secretary or the Assistant Vice President (Compliance & Secretarial) of the Company, who will share the desired documents with the Member who has requested them via Video Conferencing.
6. If a poll is demanded by any Member during the Meeting, all the Members shall cast their votes on the Resolutions by sending an email to Ms. Nikita Hule, Company Secretary of the Company (nikita.hule@incred.com) only from their email addresses registered with the Company. If it is envisaged that the process of counting votes will take longer than expected, the Meeting may be adjourned and called later to the declare the result of the Poll.
7. Members are requested to note that all the relevant provisions contained in General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs, are complied with, pursuant to which the said Extra Ordinary General Meeting is conducted.

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ANNEXURE TO NOTICE OF EXTRAORDINARY GENERAL MEETING

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 APPROVE BORROWINGS BY WAY OF ISSUANCE OF SECURED NON-CONVERTIBLE DEBENTURES.

Members at the Extra Ordinary General Meeting of the Company held on March 26, 2019, had accorded their approval to create / invite / offer / issue / allot upto such number of Non-Convertible Debentures (“NCDs”), under private placement, in one or more series or tranches, on such terms and conditions as may be determined by the Board, such that the aggregate principal amount of such NCDs issued during a period of 1 (one) year commencing from the date of passing of special resolution at the aforesaid Extra Ordinary General Meeting, does not exceed INR 1500 crore (Rupees Fifteen Hundred crore only).

Members are requested to note that the aforesaid approval accorded by the Members of the Company for the issue of NCDs under private placement was valid for a period of one year from the date of approval by the Members of the Company i.e. till March 25, 2020.

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 March 4, 2020, subject to the approval of the Members of the Company, accorded their approval to create / invite / offer / issue / allot upto 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. 1 of the EGM Notice, does not exceed INR 1500 crore.

Further, the Board of Directors have authorised the Finance Committee to undertake all acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, proper or desirable, in respect of issuance of NCDs under private placement including but not limited to determine the terms and conditions of the NCDs to be issued, number of NCDs to be issued, issue price, face value, issue size, coupon, tenor, objects of the issue, etc.

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 upto 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. 1 of the EGM Notice, does not exceed INR 1500 crore within the overall borrowing limits of the Company.

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The Board recommends the resolution set out at Item No. 1 of the EGM Notice to the Members for their consideration and approval, by way of Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the EGM Notice, except to the extent of the NCDs that may be subscribed by any entity in which any of the Directors or Key Managerial Personnel of the Company or their relatives may be concerned or interested in any capacity.

ITEM NO. 2: APPROVE ALTERATION OF RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY.

Members are requested to note that pursuant to Companies Amendment Act, 2015, the use of common seal has now become optional for companies. Further, the company has to execute various agreements, documents etc. towards its business matters including for borrowing proposals and other administrative necessities. In view of the same and to facilitate administrative convenience for execution of such documents on behalf of the Company it is proposed to alter the existing Articles of Association (“AOA”) of the Company by removing Clause No. 77(1) i.e the Common Seal Clause in the Articles of Association. Pursuant to section 14 of the Companies Act, 2013, the said alteration can be effected only with the approval of shareholders by passing a special resolution.

The Board recommends the resolution set out at Item No. 2 of the EGM Notice to the Members for their consideration and approval, by way of Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of the EGM Notice, except as Members of the Company.