

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”) to be held on Monday, August 10, 2020 at 3:00 P.M. at The Capital, Unit no. 1111, 11th Floor, A Wing Bandra Kurla Complex, Mumbai-400 051 to consider and transact the following business:

SPECIAL BUSINESS

ITEM NO.1

Approval of Grant of Stock Options under the Employee Incentive Scheme of the Company

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

“RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 and the applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), (the “**Act**”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company, such approval(s), consents, permissions and/or sanctions as may be required from appropriate regulatory authorities/institutions and subject to such terms and conditions as may be prescribed/imposed by such authorities/institutions, consent 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 thereof exercising the powers conferred on the Board by this Resolution) to grant, offer and issue employee stock options to subscribe up to 2.75% of the existing paid up capital of the Company (hereinafter referred to as InCred Financial Services Employee Incentive Scheme – 2018 (“**ESOP Plan**”) to the benefit of such persons who are in the permanent employment of the Company, (hereinafter referred to as ‘**Employees**’ or ‘**said Employees**’), at such price, on such terms and conditions and in such tranches as set out in the explanatory statement;

RESOLVED FURTHER THAT consent of the Company, be and is hereby accorded to the Board of Directors to fix the maximum limit of Employee Stock Options to be granted, including the stock options already granted by the Company at 10% of the outstanding paid up capital of the Company, at any given point of time;

RESOLVED FURTHER THAT Employee Stock Option Committee be and are hereby severally authorized to finalise, approve, sign and execute, including any modification(s) / amendment(s) if required, to the said grant of stock options and/ or documents / formats as may be required in this regard;

RESOLVED FURTHER THAT the Directors of the Company and Ms. Nikita Hule, Company Secretary of the Company be and are hereby severally authorised to provide certified true copy of the resolution and to do all such acts, deeds and things as may be required to give full effect to the aforesaid resolution.”

INCREC 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: 1502-A, The Capital, B Wing, Bandra Kurla Complex, Mumbai – 400051
CIN: U74899MH1991PLC340312 | Email: care@incred.com | Contact: 022-4097 7000 | Website-
www.incred.com

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

Sd/-

Place: Mumbai

Date: July 8, 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. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing proxy duly completed should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A proxy form for the EGM is enclosed.
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 EGM.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. Members are requested to:
 - a) Notify immediately any change in their address to the Company.
 - b) Quote their Folio Numbers in all correspondence with the Company.
7. The Notice of the EGM along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a hard copy of the same..
8. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the EGM.
9. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the EGM and seek registration before entering the meeting hall. Attendance slip is enclosed.
10. The shareholder needs to furnish the printed 'attendance slip' to enter the EGM venue.
11. 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.

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

The Members are requested to note that the Nomination and Remuneration Committee and the Board approved the formulation and implementation of Employee Incentive Scheme – 2018 and ESOP Plan (“ESOP Plan”) to offer a compensation and benefits package to reward the efforts of its employees on April 23, 2018 and April 24, 2018 respectively which was subsequently approved by the shareholders of the Company at their meeting held on May 25, 2018 and May 31, 2019.

Further, the Nomination and Remuneration Committee and the Board at its meeting held on June 11, 2020, had approved a grant of 106,00,000 stock options amounting to approximately 2.75% of the existing paid up capital for the financial year 2020-21.

The Board of Directors, vide its resolution passed on July 4, 2020 had also proposed that the total quantum of Employee Stock Options to be granted at any given point of time including the stock options already granted by the Company, be capped at 10% of the outstanding paid up capital of the Company at any given point of time.

In terms of the Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 and Pursuant to the Restated Articles of Association of the Company adopted on April 26, 2019, grant of options for securities to employees under ESOP Plan shall be decided only at a Shareholders Meeting and shall require the consent of the Major Investors’ Supermajority and the corresponding quorum in respect thereof.

Accordingly, the Resolution set in item no. 1, seeks your approval to the issue of further equity shares under the ESOP Plan to the Employees. The other details including the disclosures pursuant to the requirements of the Act are as under:

Total number of options to be granted	1,06,00,000
Maximum Capping	10% of the outstanding paid up capital of the Company, at any given point of time.
Identification of classes of Employees entitled to participate in the ESOP Scheme	As per the Incred Financial Services Limited Employee Incentive Plan 2018
Appraisal process for determining the eligibility of Employees to the ESOP	As per the Incred Financial Services Limited Employee Incentive Plan 2018
Requirements of vesting and period of vesting	As per the Incred Financial Services Limited Employee Incentive Plan 2018

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	4 years, 25% each year starting 1 year after the date of grant
Maximum period within which the options shall be vested	4 years, 25% each year starting 1 year after the date of grant
Exercise Price, pricing formula	INR 40/-
Exercise period and process of exercise	7 years, through a Self-service Online portal
Appraisal process for determining the eligibility of Employees to the ESOP	As per the Incred Financial Services Limited Employee Incentive Plan 2018
Maximum number of options to be offered to each Employee/Director	As per the Incred Financial Services Limited Employee Incentive Plan 2018
Method which the Company shall use to value its option (whether fair value or intrinsic value)	Fair Value
Conditions under which options vested with the employees may lapse	As per the Incred Financial Services Limited Employee Incentive Plan 2018
Specified time period within which the employees shall exercise the vested option in the event of proposed termination or resignation of the employee	As per the Incred Financial Services Limited Employee Incentive Plan 2018

The Company shall comply with accounting policies and standards as may be applicable to the Company from time to time.

The stock options to be granted under the ESOP Plan shall not be treated as an offer or invitation made to public for subscription to the securities of the Company.

The Directors recommend the matter and the resolutions set out under Item no. 1 for the approval of the Members

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in this resolution except to the extent of stock options which may be granted to them under the proposed resolution.

**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 on Monday, August 10, 2020 at 03:00 p.m. at the Capital, Unit no. 1111, 11th Floor, A Wing Bandra Kurla Complex, Mumbai-400 051 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 approve grant of stock options under the Employee Incentive Scheme of the Company		

Signed this ___ day of ___ 2020

Affix Revenue Stamps

Signature of Shareholder Signature of Proxy holder Signature of the shareholder across Revenue Stamp

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 Limited held on Monday, August 10, 2020 at 03:00 p.m. at the Capital, Unit no. 1111, 11th Floor, A Wing Bandra Kurla Complex, Mumbai-400 051

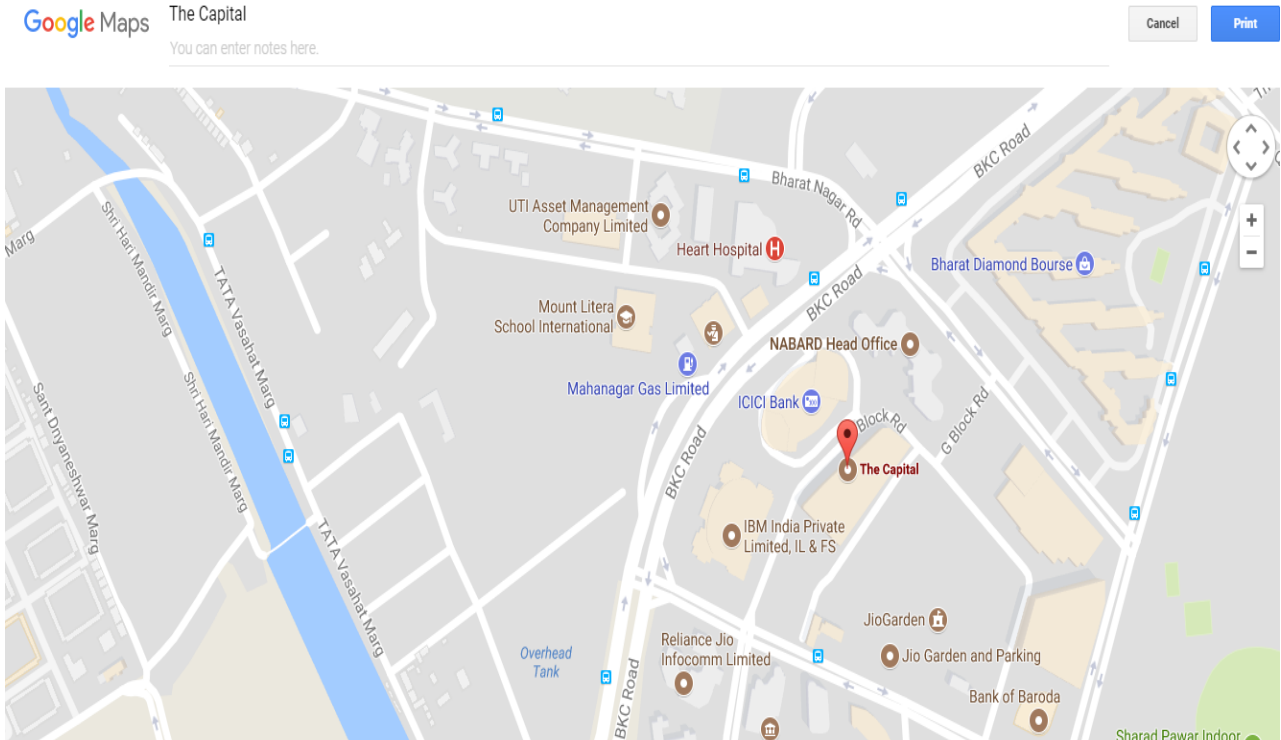
Signature of the Shareholder or Proxy: _____

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



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