

**Proceedings of the Extraordinary General Meeting of the Members of  
Incred Financial Services Limited**

The Extraordinary General Meeting of the Members of Incred Financial Services Limited was held on Wednesday, 20 May 2020 at 3:00 p.m. through the medium of video conferencing via Zoom Video Communications.

Ms. Nikita Hule, Company Secretary of the Company welcomed the Members to the Extraordinary General Meeting (EGM) of the Company.

Ms. Nikita Hule, thereafter informed the Members present at the meeting to note that Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 had laid down guidelines to conduct the EGM through Video Conferencing and the said EGM was conducted in accordance with the guidelines prescribed by MCA.

She further requested the Members to note that as per Article 112(b) of Articles of Association of the Company the Chairman for the Meeting was to be appointed with the consent of the Major Investors' Supermajority and the corresponding quorum in respect thereof.

Members were further requested to note that as per the Article 117 of Articles of Association of the Company voting on all matters to be considered at a Shareholder Meeting should be by way of a poll unless otherwise agreed upon in writing by the Major Investors' Supermajority and the Promoter.

Thereafter, Ms. Nikita Hule, requested the Members present at the meeting to elect the Chairman for the EGM in accordance with the poll papers which were circulated to them prior to the Meeting.

She then requested the Members to cast their vote and email a copy of the same to Ms. Nikita Hule, Company Secretary of the Company (nikita.hule@incred.com) only from their email addresses registered with the Company.

Ms. Nikita Hule informed the Members that based on the voting results conducted through poll, Mr. Bhupinder Singh was elected as Chairman of the said Meeting.

Ms. Nikita Hule requested Mr. Bhupinder Singh to occupy the chair and conduct the proceeding of the EGM.

Mr. Bhupinder Singh occupied the chair and welcomed the Members present at the EGM of the Company.

The Chairman thereafter introduced the Board of Directors and senior officers present at the meeting. He further informed the Members that Mr. Antonius Bruijninckx, Non-Executive Director and Mr. Deepak Narang and Dr. Parvinder Singh Pasricha, Non-

Executive Independent Directors of the Company had expressed their inability to attend the EGM due to prior engagements.

The Chairman further informed the Members that the representative of M/s. B.S.R and Co, LLP Statutory Auditors of the Company were granted exemption from attending the EGM.

The Chairman informed the Members that amongst the total members present at the Meeting, 2 members representing 47,58,675 equity shares (1.23% of the total paid up equity share capital of the Company) were present in person and 8 Corporate Members representing 36,26,77,888 equity & preference shares (93.92% of the total paid up equity & preference share capital of the Company) were present through Authorised Representatives.

The Chairman informed the Members that as confirmed by the Company Secretary, the requisite quorum, as stipulated under the Companies Act, 2013, Article 115 of the Articles of Association of the Company, the Secretarial Standards on General Meetings was present and it was in order commence the EGM.

The Chairman informed the Members that the EGM Notice was dispatched to the Members, Directors and Statutory Auditors by e-mail. With the consent present at the EGM, the EGM Notice was taken as read.

The Chairman informed the Members that as stated earlier by the Company Secretary, as per the Article 117 of Articles of Association of the Company voting on all matters to be considered at this Meeting would be by way of a poll unless otherwise agreed upon in writing by the Major Investors' Supermajority and the Promoter.

The Chairman also informed the Members attending the meeting shall be able to exercise their right of voting through poll papers by sending email to Ms. Nikita Hule, Company Secretary of the Company (nikita.hule@incred.com) only from their email addresses registered with the Company as instructed in the EGM Notice.

The Company Secretary further explained the members to fill the entire column in proper manner, like, name, address, LF/Client ID number of shares held, and then mark right tick on the assent or dissent as they may desire opposite to each of the proposed resolution

The Chairman, thereafter, proceeded to transact the Agenda as set out in the EGM Notice and informed the Members that briefing of the agenda(s), Members would be invited to raise questions or seek clarifications, if required.

The Chairman then took up the official business of the meeting in-seriatim.

Item No. 1: Approve borrowings by way of issuance of secured non-convertible debentures- Special Resolution.

Item No. 2: Alteration of the restated Articles of Association of the Company- Special Resolution

The Chairman invited questions / queries and asked the Members to seek clarifications, if any, on the matters relevant to the agenda items as set out in the EGM Notice.

Ms. Emma Houterman, Authorised Representative of FMO, enquired about the impact of removal of the Common Seal Clause from the Articles of Association on the business of the Company, to which the Chairman informed Mr. Vivek Bansal, Whole-time Director and Chief Financial Officer to provide a suitable reply on the same. Mr. Bansal informed that removal of the Seal Clause would not have any major impact on the business of the Company. He further stated that the said Clause had been removed from the Articles of Association in order to streamline the provisions of the Companies Act, 2013. He further stated that logistically, it was very difficult to carry the Common Seal for execution of various documents in different states of the Company depending on the parties involved in a particular transaction and accordingly to facilitate administrative convenience for execution of such documents on behalf of the Company, it was proposed to remove the Seal Clause from the Articles of Association of the Company.

There were no further questions / clarifications sought by the Members on the agenda items set out in the EGM Notice.

The Chairman thereafter informed Ms. Nikita Hule, Company Secretary of the Company to email the polling papers to the Members present at the Meeting in order to enable them to vote on the resolutions set forth in the EGM Notice and requested the Members to cast their votes and email a copy of the same to Ms. Nikita Hule, Company Secretary of the Company (nikita.hule@incred.com) only from their email addresses registered with the Company.

Ms. Nikita Hule thereafter informed about the results of the voting to the Chairman of the Meeting.

The Chairman thereafter declared that the resolutions set forth in the EGM Notice were deemed to be passed with requisite majority.

The Chairman expressed his appreciation to the Members, Directors and Invitees for attending the EGM.

There being no other business, the EGM ended with a vote of thanks to the Chair and the Chairman recorded the conclusion time of the EGM to be 3:20 p.m.

Yours faithfully,  
**For Incred Financial Services Limited**

**Sd/-**  
**Nikita Hule**  
**Company Secretary**