

CREDAVENUE PRIVATE LIMITED

CIN: U72900TN2020PTC137251

Registration Office: 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM,
CHENNAI -600035, TAMIL NADU, INDIA

SHORTER NOTICE is hereby given that the 16th Extra-ordinary General Meeting of the members of CredAvenue Private Limited (“**Company**”) will be held on Wednesday 28th day of September 2022 at 10.00 AM at the Registered Office of the Company situated at 12th Floor, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai – 600035, Tamil Nadu, India to transact the following businesses:

SPECIAL BUSINESS:

1. To approve adoption of amended Articles of Association of the Company:

To consider and if thought fit, to pass the following resolution as Special Resolution:

“**Resolved that** pursuant to the provisions of Section 14 of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Act and the Companies (Incorporation) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Consent of the members of the Company be and is hereby accorded to replace the existing clause 3.5 and 3.6 in Part-B of articles of association of the Company with the amended as below:

3.5 Remuneration of Directors

Except the Sponsor who shall be entitled to receive remuneration in accordance with the Sponsor Employment Agreement, none of the Directors except Independent Director(s), the Observers or the Special Invitees to the Board if any, are entitled to receive remuneration or any sitting fees, provided that each Director shall be entitled to payment/ reimbursement of expenses for participation in the Board meeting(s) which shall be the same for all the Directors and as per the policy approved by the Board in this regard.

3.6 Chairman

The Chairman shall be such person as may be appointed the Board.

Resolved further that any one of the Directors or the Company Secretary of the Company be and are hereby authorized severally to file necessary e-forms with the Registrar of Companies, Chennai, in applicable e-Forms and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

2. Appointment of Mr. Atanu Chakraborty (DIN: 01469375) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

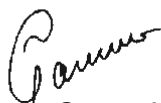
“**Resolved that** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Schedule V to the Companies Act, 2013, the rules made thereunder and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Atanu Chakraborty (DIN:01469375) be and is hereby appointed as Non- Executive Independent Director of the Company to hold office for a period of five consecutive years with immediate effect.

Resolved further that Mr. Atanu Chakraborty be and is hereby appointed as the Chairman of the Board of the Company.

Resolved further that the members be and hereby authorise the Board to fix the sitting fees and any annual remuneration payable to independent director.

Resolved further that any one of the Directors or the Company Secretary of the Company be and are hereby authorized severally to file necessary e-forms with the Registrar of Companies, Chennai, in applicable e-Forms and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

For and on behalf of **CredAvenue Private Limited**



Name: Gaurav Kumar
Designation: Managing Director
DIN: 07767248

Place: Chennai
Date: 22nd September 2022

Notes:

1. The Extra- Ordinary General Meeting is being convened at a shorter notice pursuant to Section 101(1) of the Companies Act, 2013 with the consent given in writing/ by electronic mode by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. The Shareholders are requested to sign the enclosed consent for shorter notice to attend the meeting and send it to the Company. Kindly make yourself available to the meeting.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. A blank form of proxy is enclosed which, if used, should be returned to the company duly completed not later than forty-eight hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of Member not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 Member. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
4. Quorum of the meeting shall be in accordance with section 103 of the companies Act 2013, subject to articles of association of the company (as amended from time to time)
5. Explanatory statement under Section 102(1) is enclosed.
6. All documents referred to in this Notice and Explanatory Statement annexed hereto are available for inspection of the members of the Company at the registered office of the Company.
7. The members are requested to notify immediately to the Company at its Registered Office any change in their address.
8. Route map and prominent land mark for easy location of the venue of the meeting is enclosed.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no. 1

The members are informed that the Board vide circular resolution dated 22nd September 2022, recommended for members approval the amendment of Articles of Association (AOA) of the Company in view of the erstwhile restrictive clause in the AOA on payment of sitting fees to Directors and appointment of Chairman of board.

None of the Directors except Mr. Gaurav Kumar and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution, except to the extent of their entitlements, if any.

Draft copy of altered Articles of Association can be inspected by the members before the meeting during business hours at the Registered Office of the Company.

The Board of Directors of your Company recommends the Special Resolution for approval of the Shareholders.

Item no. 2

The Board of Directors of the Company vide Circular Resolution dated 22nd September 2022, recommended for the approval of the Members, the appointment of Mr. Atanu Chakraborty, DIN: 01469375, as Non- Executive Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

Your Board considers that Mr. Atanu Chakraborty’s association with the Company as an Independent Director would benefit the Company as he is one of the most credible people in the financial services ecosystem and having him on the board will help the Company build the governance framework.

The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified u/s 164(2) of the Act to act as Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed u/s 149(6) of the Act. In the opinion of the Board, Mr. Atanu Chakraborty fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. In addition to sitting fees for attending meetings of the Board and Committees thereof, the independent director will be entitled receive annual remuneration up to INR 60,00,000 (Indian Rupees Sixty Lakhs Only) or such other remuneration as may be determined by the Board.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution, except to the extent of their entitlements, if any.

The Board of Directors of your Company recommends the Special Resolution for approval of the Shareholders.

PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED BELOW

Mr. Atanu Chakraborty (DIN: 01469375)

Age	62 years
Qualifications	He is an Indian Administrative Services (IAS) Officer He holds a Bachelor in Engineering (Electronics & Communication) from NIT Kurukshetra and a Diploma in Business Finance (ICFAI, Hyderabad) and a Master’s degree in Business Administration from the University of Hull, United Kingdom.
Experience (Including Expertise in Specific Functional Area) Brief Resume	Mr. Chakraborty served the Government of India, for a period of thirty-five (35) years, as a member of Indian Administrative Service (IAS) in Gujarat cadre. He has mainly worked in areas of Finance & Economic Policy, Infrastructure, Petroleum & Natural Gas. In the Union Government, he held various posts such as Secretary to Government of India in the Ministry of Finance (Dept. of Economic Affairs) during 2019-20. As Secretary (DEA), he co-ordinated economic policy making for all ministries/departments and managed entire process of formulation of Budget making for Union of India, including its passage in Parliament. He was responsible for fiscal management policies, policies for public debt management and development & management of financial markets. Mr. Chakraborty also handled financial

	<p>stability and currency, domestic & foreign related issues as well. He managed flow of funds with multilateral and bilateral financial institutions and multiple interfaces with them. He also headed a multi-disciplinary task force that produced the National Infrastructure Pipeline (NIP). He has also served as Secretary to the Union Government for Disinvestment (DIPAM) wherein he was responsible for both policy as well as execution of the process of disinvestment of Government of India's stake in state owned enterprises. During the period 2002-07, Mr. Chakraborty served as Director and subsequently as Joint Secretary, Ministry of Finance (Department of Expenditure). During this period, he appraised projects in the Infrastructure sector as well as looked after subsidies of Government of India. He had also updated and modernized the Government's Financial & Procurement rules. Mr. Chakraborty has also discharged varied roles in the Gujarat State Government including heading the Finance Department as its Secretary. He had been responsible for piloting the private sector investment legislation in the State. In the State Govt., he has worked on the ground in both public governance and development areas.</p> <p>Mr. Chakraborty has also served on the Board of World Bank as alternate Governor as well as on the Central Board of Directors of the Reserve Bank of India. He was also the Chairman of National Infrastructure Investment Fund (NIIF) as also on the Board of many listed companies. Mr. Chakraborty was also the CEO/MD of the GSPC group of companies as well as Gujarat State Fertilizers and Chemicals Ltd. Mr. Chakraborty had published articles in reputed journals in the areas of public finance, risk sharing in Infrastructure projects and gas infrastructure.</p>
Terms & Conditions of Appointment	Appointed for five consecutive years as Non-Executive Independent Director of the Company.
Remuneration Last Drawn (FY 2021-2022)	Nil
Remuneration Proposed to be Paid	Annual remuneration up to INR 60,00,000 (Indian Rupees Sixty Lakhs Only), for a period not exceeding three years, or such other remuneration as may be determined by the Board excluding sitting fees.
Date of First appointment on the Board	Not applicable
Relationship with other Directors/Key Managerial Personnel	Nil
No. of Shares Held in the Company	Nil
Directorship in other Boards as on 31st March, 2022	<ol style="list-style-type: none"> 1. Director in HDFC Bank Limited 2. Director in Bae Systems India (Services) Private Limited 3. Director in Association of CGD Entities
No. of Board meetings attended during the FY 2021-2022	-
Membership/ Chairmanship of committees of other listed companies as on March 31, 2022 (includes only Audit Committee and Stakeholders Relationship Committee)	-

PURSUANT TO SCHEDULE V OF COMPANIES ACT, 2013, ADDITIONAL INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED IS FURNISHED BELOW:

General Information			
Nature of industry	Information and communication		
Date or expected date of commencement of commercial production	21 st august 2020, being the date of incorporation		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
Financial performance based on given indicators (amounts are in Lakhs of Indian Rupees)	Particulars	2021-2022 (INR) (In lakhs)	2020-2021* (INR) (In lakhs)
	Total Revenue	16,554.19	2,527.92
	Total Expenses	20,173.98	3,386.18
	Profit or Loss before Exceptional and Extraordinary items and Tax	(3,619.79)	(858.26)
	Less: Exceptional Items	2,129.08	-
	Less: Extraordinary Items	-	-
	Profit or Loss before Tax	(5,748.87)	(858.26)
	Less: Current Tax	-	-
	Deferred Tax	(217.07)	(192.40)
	Profit or Loss after Tax	(5,531.80)	(665.86)
	Add: Balance as per last Balance Sheet	-	-
	Less: Transfer to Reserves	-	-
	Less: other comprehensive income/(loss), net of tax	(40.49)	-
	Balance Transferred to Balance Sheet	(5,572.29)	(665.86)
	* Period between 21 st August 2020 (being date of incorporation) to 31 st March 2021		
Foreign investments or collaborations, if any.	The Company has received Foreign Direct Investment under FDI guidelines. As on the date of this notice, out of total paid-up capital, 25.0111% (approx.) is held by Foreign Investor under Foreign Direct Investment scheme of RBI. Further, the Company has step down subsidiary in Dubai which is CredAvenue Spocto Technology Private Limited		
Information about the appointee			
Background details	Please refer to the aforesaid table		
Past remuneration	Nil		



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Go get great

Recognition or awards	Please refer to the aforesaid table
Job profile and his suitability	Please refer to the aforesaid table
Remuneration proposed	Please refer to the aforesaid table
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the responsibilities and the industry benchmarks, the proposed remuneration to be paid to the independent director, is reasonable and commensurate with the remuneration packages paid by companies in similar lines of business as the Company.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	None
Other information	
Reasons of loss or inadequate profits	The Company being a start-up is in growing and development phase hence has made investments in technology, people, infrastructure etc to mark its foot print in Debt Market, which resulted into losses during the financial year.
Steps taken or proposed to be taken for improvement	The Company is confident that with rise of infrastructure for financial market in India, having multiple offering for consumers & merchants will enable the company to earn the sufficient revenues to cover the operating expenses going forward in sometime.
Expected increase in productivity and profits in measurable terms	The Company has been able to focus very heavily on the optimization and cost reduction in the last quarter while maintaining the same volumes of the business and the growth pattern, the Company expects to deliver positive growth in financial year March 2023 and going forward.

For and on behalf of **CredAvenue Private Limited**


Name: Gaurav Kumar
Designation: Managing Director
DIN: 07767248

Place: Chennai
Date: 22nd September 2022

Consent by shareholder for shorter notice

Pursuant to section 101(1) of the Companies Act, 2013

To,

The Board of Directors,
Credavenue Private Limited,
12th Floor, Prestige Polygon, No. 471,
Annasalai, Nandanam
Chennai – 600035, Tamil Nadu, India

SUB: Consent of the member for shorter notice of 16th Extra-ordinary General Meeting to be held on 28th September 2022

Dear Sir,

I/We, (Name of member) having registered address at [full address of the member], holding [no of shares held] (number of shares in words) [Rupees in words] each in the Company in my/our name hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold the 16th Extra-ordinary General Meeting on Wednesday, 28th September 2022 at 10.00 am at the Registered Office of the Company situated at 12th Floor, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai – 600035, Tamil Nadu, India at a shorter notice.

(Signature)

(Name of the member)

Date: [●]

Place: [●]

Proxy Form
FormNo.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]

CIN : U72900TN2020PTC137251
 Name of the Company : CREDAVENUE PRIVATE LIMITED
 Registered Office : 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM CHENNAI-600035

Name of Member (s) _____
 Address _____

Email ID _____
 Folio No _____

I/We, being the member(s) holding _____ (in words _____) Equity Shares of INR 10 Face Value per share each in the Company here by appoint

1.Name: _____
 Address: _____
 E-mail Id: _____
 Signature _____, or failing him
 2.Name: _____
 Address: _____
 E-mail Id: _____
 Signature _____, or failing him
 3.Name: _____
 Address: _____
 E-mail Id: _____
 Signature _____

As my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf the _____ Annual General Meeting/ Extraordinary General meeting of the company, to be held on the _____ day of _____ at _____ a.m./ p.m. at (place) and at any adjournment thereof in Respect of such resolutions as are indicated below:

Resolution No.

1. To approve adoption of amended Articles of Association of the Company
2. Appointment of Mr. Atanu Chakraborty as an Independent Director of the company

Affix Revenue Stamp

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route map Venue:

12th Floor, Prestige Polygon, No. 471, Annasalai, Nandanam Chennai – 600035, Tamil Nadu, India

