

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the Second Extra-Ordinary General Meeting for the F.Y.2024-25 (hereinafter referred as "EGM") of the Members of InCred Capital Financial Services Private Limited ("Company") will be held on Wednesday, December 04, 2024, at 11:00 A.M. at the registered office of the Company located at Unit No.1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Bandra East, Mumbai-400051, to transact the following business:

SPECIAL BUSINESS:

1. TO ALTER ARTICLES OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to amend the following clauses in the existing Articles of Association:

1. *Article 2 (Interpretation) - Share shall mean any share of the Company or any instrument which is optionally or compulsorily convertible into share(s) of the Company and includes the Promoter Equity Shares, the Series A CCPS, OCRPS and Share Warrants;*
2. *Article 9 (Share Capital and Variation of Rights) - The Company may issue warrants subject to, and in accordance with, the provisions of applicable law.*

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to do all such act(s), deed(s) and thing(s) including the filing of necessary forms and documents with Registrar of Companies as may be necessary and incidental to give effect to this resolution."

2. TO ISSUE FULLY PAID UP EQUITY SHARES AND SHARE WARRANTS OF THE COMPANY ON PRIVATE PLACEMENT BASIS

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, and 62 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder, and such other relevant rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Government of India, the Reserve Bank of India and pursuant to the provisions of the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company and all other laws, rules, regulations/ guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable, the approval of the members of the Company be and is hereby accorded to invite, create, issue and offer up to:

- (i) Upto 10,00,000 (Ten Lakhs) equity shares of the Company having a face value of INR 10/- (Rupees Ten) each ("Equity Share(s)"), at a price of INR 3,000 (Rupees Three Thousand only) including a premium of INR 2,990/- (Rupees Two Thousand Nine Hundred Ninety only) per Equity Share for an aggregate cash consideration of INR 300,00,00,000/- (Rupees Three Hundred Crores only), in one or more tranches, on a preferential basis through private placement, hereto Identified Investors as per Annexure A placed before the Shareholders;

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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- (ii) Upto 8,33,333 share warrants (Eight Lakhs Thirty Three Thousand Three Hundred Thirty Three), each exercisable into one equity share having face value of INR 10/- (Rupees Ten) of the Company ("Share Warrants"), at a price of INR 3000/- (Rupees Three Thousand only) per Share Warrant ("Warrant Issue Price"), for an aggregate cash consideration of INR 249,99,99,000/- (Rupees Two Hundred Forty Nine Crore Ninety Nine Lakhs Ninety Nine Thousand only), at an upfront consideration of an amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the amount to be paid at the time of exercise of the Share Warrants, in one or more tranches, on a preferential basis through private placement, hereto Identified Investors as per Annexure B placed before the Shareholders in accordance with the terms and conditions of issue as per Annexure C;

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the proposed allottees, be recorded for the issuance of invitation to subscribe the Equity Shares and Share Warrants and a private placement offer letter in Form No. PAS – 4 together with an application form be issued to the proposed allottees inviting them to subscribe to the Equity Shares and Share Warrants.

RESOLVED FURTHER THAT subject to the applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of the abovementioned and to vary, modify or alter the terms and conditions, including size of the issue as it may deem expedient, to open and close the offer, provide any clarifications related to issue and allotment of the Equity Shares and Share Warrants, and is hereby authorized to do all such acts, deeds and things relating to preparation, execution and entering into arrangements/ agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors) and further to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive, in this regard;

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of its powers to any officer(s) or authorized signatory(ies) to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps and do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the preferential issue of the Equity Shares and the Share Warrants without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any of the directors or Company Secretary of the Company, may be furnished to any persons(s) as may be required."

**By Order of the Board of Directors
InCred Capital Financial Services Private Limited**

Sd/-

**Date: 09-11-2024
Place: Mumbai**

**Kunal Sharma
Company Secretary
ACS: A67452**

InCred Capital Financial Services Private Limited

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NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA-ORDINARY GENERAL MEETING (EGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY IN ORDER TO BE EFFECTIVE NEED NOT BE A MEMBER OF THE COMPANY.

2. A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

A blank form of the proxy is annexed to this Notice. Proxies in order to be effective, must be duly stamped, signed and completed in all respects, and should be deposited at the corporate office of the Company (situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Bandra East, Mumbai-400051) not later than 48 (Forty-Eight) hours before the time fixed for holding the EGM.

3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business set out in the Notice is annexed hereunder and forms part of this Notice.

4. Members/ proxies/ authorised representatives are requested to bring duly filled Attendance Slip, annexed hereto with this Notice, to attend the EGM along with a valid identity proof such as the PAN card/passport/AADHAAR card/driving license, etc.

5. Members are requested to notify the Company immediately of any change in their address.

6. Members are requested to bring admission slip. 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. 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.

8. Corporate members intending to send their authorized representatives to attend the EGM are requested to send a certified true copy of the board resolution authorizing their authorized representatives to attend and vote at the EGM on their behalf as per the requirements of Section 113 of the Companies Act, 2013. The said resolution shall be sent to the Company at the email id: csteam@incrd.com.

9. All documents referred to in this Notice and accompanying explanatory statement shall be open for inspection at corporate office of the Company situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Bandra East, Mumbai-400051 during normal business hours (9 AM to 6 PM) on all working days, upto and including the date of the EGM of the Company and will also be available for inspection at the venue of the EGM.

10. 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.

**By Order of the Board of Directors
InCred Capital Financial Services Private Limited**

**Date: 09-11-2024
Place: Mumbai**

**Sd/-
Kunal Sharma
Company Secretary
ACS: A67452**

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

In conformity with the provisions of section 102 of the Companies Act, 2013, (the “Act”) the following explanatory statement sets out all material facts relating to Special Business mentioned in the accompanying Notice and should be taken as forming part of this Notice.

ITEM NO. 1

The Company is in the process of fund raising through various securities which require authorization for issuance of such securities in the Articles of Association of the Company. Thus, to enable the Company for smooth functioning of fund raising, the existing definition of Share in Article 2 and Article 9 in Share Capital and Variation of Rights is required to be amended.

The Board recommends the proposed resolution set out in Item No. 1 for the approval of members by way of special resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

ITEM NO. 2

The members of the Company are informed that the Company is in the process of raising further capital of upto 550 crores (Indian Rupees Five Hundred Fifty Crores only), in one or more tranches, by way of issue of upto 10,00,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 2,990/- (Indian Rupees Two Thousand Nine Hundred Ninety only) each on private placement basis to the identified investors as per Annexure A and upto 8,33,333 share warrants of face value of Rs. 10/- each at a premium of Rs. 2,990/- (Indian Rupees Two Thousand Nine Hundred Ninety only) each on private placement basis, hereto Identified Investors as per Annexure B placed before the Shareholders in accordance with the terms and conditions for issue of share warrants as per Annexure C.

The Board of Directors of the Company in its meeting held on November 06, 2024, has approved the offer and issue of the above-mentioned equity shares and share warrants, hereto to the identified investors as per Annexure A and Annexure B.

The details of the issue as per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014, and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 are as follows:

Sr. No.	Particulars	1	2
1.	Objects of the Issue	To raise additional capital by way of private placement/ preferential allotment basis to meet the business requirements and general corporate purposes of the Company.	
2.	Nature of shares	Equity Shares	Share Warrants
3.	Total number of shares or other securities to be issued	Upto 10,00,000	Upto 8,33,333
4.	Price at which the allotment is proposed to be made	INR 3,000/-	
5.	Manner of Issue of shares	Private Placement	
6.	Basis on which the price has been arrived at along with report of the registered valuer	Issue price of the Equity Shares and Share Warrants has been arrived at based on valuation report dated November 06, 2024. A copy of valuation report is annexed to this Notice as Annexure D.	
7.	Name and address of valuer who performed the valuation	M/s. Sundae Capital Advisors Private Limited 1177, 11th Floor, VEGAS Plot No. 6, Sector 14 (North) Dwarka City Centre, New Delhi - 110 075	

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8.	Amount which the Company intends to raise by way of securities	Upto 300,00,00,000/-	Upto 250,00,00,000/-
9.	Relevant date with reference to which the price has been arrived at	September 30, 2024	September 30, 2024
10.	Class or classes of person to whom the allotment is proposed to be made	Equity Shares are proposed to be allotted to individuals (including non-resident individuals), companies, Limited Liability Partnerships ("LLP"), Domestic body corporate, Funds, foreign body corporates etc.	Share Warrants are proposed to be allotted to an individual only.
11.	The proposed time within which the allotment shall be completed	60 days from the date of receipt of subscription money.	60 days from the date of receipt of subscription money.
12.	The name of the proposed allottees and the percentage of the post preferential offer capital held by them	Details of the allottees are as mentioned in Annexure A and will hold around 10.09% of the post preferential capital.	Details of the allottees are as mentioned in Annexure B and will hold around 40.94% of the post preferential capital.
13.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	InCred Wealth Private Limited, an entity controlled by Mr. Bhupinder Singh intends to subscribe to the offer. Apart from above, none of the promoters, directors or key managerial personnel intend to subscribe to any equity shares pursuant to this preferential issue of Equity Shares.	Mr. Bhupinder Singh, Non-Executive Director and Promoter of the Company intends to subscribe to the offer. Apart from above, none of the promoters, directors or key managerial personnel intend to subscribe to any share warrants pursuant to this preferential issue of Share Warrants.
14.	The change in control, if any, in the company that would occur consequent to the preferential offer;	There will not be any change in control of the Company.	
15.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	Not Applicable	
16.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Except as mentioned above, no contribution is being made by any of the promoters or directors of the Company either as a part of the preferential issue or separately in furtherance of the objects specified herein above.	
17.	Justification for the allotment proposed to be made for consideration	Not Applicable	

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	other than cash together with valuation report of the registered valuer.	
18.	Pre issue and Post issue shareholding pattern of the Company	As per Annexure E
19.	Material terms of raising such securities	<div> <div>The equity shares proposed to be issued shall be subject to the provisions of the articles of association of the Company.</div> <div>The Share Warrants proposed to be issued shall be subject to terms and conditions as mentioned above and pursuant to the articles of association of the Company. The brief terms and conditions of warrants are as per Annexure C</div> </div>
20.	Principle terms of assets charged as securities	Not Applicable

The Board recommends the proposed resolution set out in Item No. 2 for the approval of members by way of special resolution.

None of the other 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 mentioned above.

By Order of the Board of Directors
InCred Capital Financial Services Private Limited

Sd/-

Date: 09-11-2024
Place: Mumbai

Kunal Sharma
Company Secretary
ACS: A67452

ANNEXURE A

List of proposed subscribers of Equity Shares:

Sr. No.	Name of Proposed Subscriber
1.	J & A Partners
2.	Esha Family Trust
3.	Ayushi Juneja Family Trust
4.	Echjay Industries Private Limited
5.	Dhoot Industrial Finance Limited
6.	Nishith Jitendra Shah
7.	Featherlite Products Private Limited
8.	Vijay C K Patel
9.	Bhikhu C K Patel
10.	Moon Beverages Limited
11.	Kshitej Bahl
12.	InCred Wealth Private Limited

ANNEXURE B

List of proposed subscribers of Share Warrants

Sr. No.	Name of Proposed Subscriber
1.	Mr. Bhupinder Singh

ANNEXURE C

Terms and Conditions of Share Warrants:

- (i) 8,33,333 share warrants (Eight Lakhs Thirty Three Thousand Three Hundred Thirty Three), each exercisable into one equity share having face value of INR 10/- (Rupees Ten) of the Company ("Share Warrants"), at a price of INR 3,000/- (Rupees Three Thousand only) per Share Warrant ("Warrant Issue Price"), for an aggregate cash consideration of INR 249,99,99,000/- (Rupees Two Hundred Forty Nine Crore Ninety Nine Lakhs Ninety Nine Thousand only), hereto Identified Investor as per Annexure B, at an upfront consideration of an amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the amount to be paid at the time of exercise of the Share Warrants, in one or more tranches, in accordance with the terms and conditions of issue as follows:
- a. the Warrants shall be allotted in dematerialized form within a period of 60 (sixty) days from the date of allotment;
 - b. the Warrants shall be transferrable
 - c. the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including payment of dividend and voting rights;
 - d. the warrants shall not carry any voting rights until they are converted into equity shares and the warrants by itself, until exercised and converted into equity shares, shall not give the warrant holder any rights with respect to that of an equity shareholder of the Company;
 - e. the right attached to the warrants may be exercised by the warrant holder, in one or more tranches, at any time on or before the expiry of 10 (Ten) years from the date of allotment of the warrants by issuing a written notice ("Conversion Notice") to the Company specifying the number of warrants proposed to be converted and the date designated as the specified conversion date. The Company shall accordingly, without any further approvals of members, allot the corresponding number of equity shares in dematerialized form on the conversion date mentioned in the Conversion Notice, subject to receipt of the relevant warrant exercise amount by the warrant holder to the Company;
 - f. the tenure of the warrants shall not exceed 10 (Ten) years from the date of allotment of the warrants. If the entitlement against the warrants to apply for the equity shares of the Company is not exercised by the warrant holder within the aforesaid period of 10 (Ten) years, the entitlement of the warrant holder to apply for equity shares of the Company along with such rights attached thereto shall expire and any amount paid by the warrant holder on such warrants shall stand forfeited by the Company;

Annexure D

November 06, 2024

To,
The Board of Directors
InCred Capital Financial Services Private Limited
Unit No. 1203, 12th Floor, B Wing, The Capital,
Bandra Kurla Complex Mumbai MH 400051 IN

Subject: Report on fair valuation of the shares of InCred Capital Financial Services Private Limited.

Dear Members,

This is in accordance with the terms of reference set out in our engagement letter (referred to as "EL"), wherein Sundae Capital Advisors Private Limited (referred to as "**Sundae**" or "**We**") has been requested by **InCred Capital Financial Services Private Limited** ("InCred Capital" or "the Client") in relation to carrying out a valuation of **InCred Capital Financial Services Private Limited** ("InCred Capital" or the "**Company**").

INTRODUCTION: SUNDAE CAPITAL ADVISORS PRIVATE LIMITED

Sundae Capital Advisors Private Limited is registered with SEBI as Category I Merchant Banker "Merchant Banker" and with IBBI as Registered Valuer (Securities or Financial Assets) "Registered Valuer". We are engaged in providing Merchant Banking, Valuation, Corporate Advisory and Transaction and Stock Incentive Plan Advisory services to its clients.

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

With reference to discussion with Management of the Company, we have been appointed in the capacity of Merchant Banker and Registered Valuer to derive the fair value of Shares of the Company. We understand that the management requires the valuation report for the purpose of calculating fair market value of its securities in terms of the rule 21 of Foreign Exchange Management (Non-debt Instruments) Rules and provisions of Section 62 of the Companies Act, 2013 "CA-2013" also this report can be relied upon by seller, issuer and buyers of Shares along with their respective advisors/consultants.

BACKGROUND INFORMATION OF THE ASSET BEING VALUED

InCred Capital is an integrated provider of financing solutions and advisory services to their corporate and institutional clients through their capital markets, asset management and investment banking platforms. InCred Capital 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 their clients.

BASES & PREMISE OF VALUE

This Valuation is based on "Fair Value" as at the Valuation Date and the Premise of Value is "Going Concern".

The basis of value describes the type of value being measured and considers the perspectives of the parties to the assumed transaction.

The premise of value is driven by the purpose of the valuation and basis of value used, and generally falls into the following categories:

- A going concern premise is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.
- An orderly or forced liquidation premise incorporates an in-exchange assumption (i.e., the assets are operated or sold individually or as a group, not as part of the existing business).

The generally accepted definition of “Fair Value” or “Market Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

DISCLOSURE AND VALUER INTEREST / CONFLICT

We do not have any interest or conflict of interest of any kind with the Company, with respect to the valuation being undertaken by us, except the shareholding of our Company / the Director signing this report in the Client as under:

Name	No. of shares held
Sundae Capital Advisors Private Limited	Nil
Sourabh Garg	Nil

Our fee for this assignment is based on the engagement with the Client and not contingent upon the result or the value of business or in any other manner.

DATE OF ENGAGEMENT, VALUATION AND REPORT.

Date of Engagement	October 30, 2024
Date of Valuation	September 30, 2024
Date of Report	November 06, 2024

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of deriving the fair value of Compulsory convertible Preference Shares of the Company, we have relied on the discussions with the Management of the Company and the following information and documents made available to us:

- Provisional Financials of the Company as on September 30, 2024.
- Projected financials of the Company till FY 30.
- Shareholding on fully diluted basis as on Valuation date.
- Information and explanations given by management.
- Other information as available in public domain.

We have appropriately reviewed, obtained explanations and information considered reasonably necessary for exercise from the executives and representatives of the Company. We have also obtained explanations on the basis of key assumptions used in financial projections of the Company.

The Company has been provided with the opportunity to review the draft valuation report (excluding the fair value) for this engagement to make sure that factual inaccuracies are avoided in our final valuation report. Our analysis considers those facts and circumstances present at the Company at the valuation date. Our opinion would most likely to be different if another valuation date was used.

Further, this report is subject to the scope, assumptions, exclusions, caveats, limitations and disclaimers detailed hereinafter in Annexure A. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

INSPECTIONS AND /OR INVESTIGATIONS UNDERTAKEN INCLUDES

- Analysis of the Company's historical operating results;
- Review of general financial market conditions, including those for its industry;
- Review of its website;
- Such other information we considered relevant to forming our opinion.

The investigation also included discussions with the Company's management concerning the history and nature of the business, its financial condition, and its future prospects. In the course of the study, we used financial and other information provided by the Company, or obtained from private and public sources we believe to be reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. However, we have not examined such information and, accordingly, do not express an opinion or any other form of assurance thereon.

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION AND VALUATION STANDARDS

We performed the following procedures and relied upon International Valuation standards and ICAI Valuation Standards to arrive at the value of the Company

- Identified the nature of the business and reviewed the history of the Company.
- Collected the Company's relevant financial statements.
- In the absence of Audited Financials of the Company, the reports as provided by the management of the Company was relied upon.
- Developed Discount Rates to apply to the Company's projected earnings, respectively.

APPROACHES TO VALUATION

In developing the valuation, the three most common valuation approaches used globally are:

- Income (Income-based) approach
- Market (Market-based) approach
- Asset (Asset-based) approach (used for businesses, business ownership interests, and securities) or cost approach (used for intangible assets)

Income Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods through which anticipated benefits are converted into value. Methods include discounted cash flow.

Market Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods that compare the subject to similar businesses, business ownership interest, securities, or intangible assets that have been sold, or if shares are frequently trading, traded price of same can be considered. Methods include Peer trading multiple and frequently traded share price.

Asset Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset using one or more methods based on the value of the assets net of liabilities. Methods include net asset value.

SELECTION OF APPROACH AND VALUATION METHOD

With reference to discussion with management and explanations provided by them along with our assessment, keeping in mind the context and purpose of valuation, we considered DCF method (based on financial information prepared by the management of company) for valuation, as it captures the growth potential of business going forward and in case of entity with continuing operations on going concern basis value lies in future.

The calculation for the same is enclosed as Annexure B to this report. The said valuation is based on the generally accepted principles and methods followed internationally and on arms-length basis.

CONCLUSION

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion the estimated fair value per shares on fully diluted basis of the Company as on September 30, 2024 is **INR 2,979.13** (Indian Rupees Two-Thousand Nine-Hundred Seventy-Nine and Paise Thirteen only).

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

for Sundae Capital Advisors Private Limited

(SEBI Regn. No. INM000012494)

(IBBI Regn. No IBBI/RV-E/03/2021/136)



Sourabh Garg

Director

Registered Valuer (S&FA)

Reg. No. IBBI/RV /03/2020/12806

Caveats, Limitations and Disclaimers

- This is only a valuation report and not a comment on the decision to undertake any buy or sell transaction. Any decision to buy or sell the securities for which valuation has been undertaken through this report shall be at the sole discretion of the user of this report. Further, the issuance of this report shall not be meant as issuance of an opinion of confirmation on the proposed transaction structure proposed to be undertaken by the user of this report. The user of the report shall have the responsibility to ensure compliance of the laws of the land while using this report for their proposed transaction.
- While carrying out the valuation We have relied upon and considered the information and representations made available by the management.
- We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects and nothing has come to our attention to cause us to believe that the facts and data taken for the purpose are not correct. We neither required, nor have independently verified, or carried out a due diligence or detailed appraisal of the management's information, explanations and data submitted to us for the purpose of this valuation. We have reviewed these information & data for broad consistency.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- It has been confirmed to us that there are no events and / or demands, decisions - legal or otherwise against the company, which are likely to affect materially the state of the balances of accounts as on the valuation date and/or the future profits of the Companies.
- This report has been prepared on the understanding that the management has drawn our attention to all the matters concerning the company's financial position and other matters, which may have an impact on the company's future business.
- Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation date.
- For the purpose of this assignment, we have not attempted a detailed due diligence review for various aspects i.e., commercial, operational, financial, legal, environmental, etc.

- We have not audited or carried out any detailed analysis of the profitability and cash flow projections as made available to us by the management.
- No investigation of the title of the assets and liens / encumbrances thereon has been made and owner's claim to the assets has been assumed to be valid.
- This report does not constitute an offer or invitation to any section of the public to subscribe for or to purchase any securities in or assets or liabilities of the above-mentioned companies.
- While we have provided the valuation report based on information available to us and within the scope of our limitations solely for the purpose as mentioned in the report. The decision to agree upon the final valuation lies solely with the Company.
- We have acted as independent entity for this engagement and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, etc and valuations. We may be providing various other unrelated independent professional advisory services to the Client in the ordinary course of our business.
- This report is confidential for use of the persons to whom it is issued and can be used and relied upon by other parties involved and may be produced before regulatory authorities, as may be required, in connection with the purpose outlined above. It must not be copied, disclosed, circulated or quoted without our prior consent for reasons other than mentioned in the Purpose section of this report.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents, we have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to me.
- We are fully aware that based on the opinion of value expressed in this report, We may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.
- The Fair Valuation have been performed on the basis of financial information provided by management. In the absence of financials as of the valuation date and based on representation given by the management, we have considered financials as on the last available financial statements as a base year for the valuation, valuation report may change post availability of financials as on the valuation date or such information.
- The valuation report is tempered by the exercise of judicious discretion by us and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

Annexure B

Figures in Crores except per share

Particulars	FY 25 (Oct'24 to Mar'25)	FY 26	FY 27	FY 28	FY 29	FY 30	Sustainable Annualized Cash flows
					Perpetual Growth Rate		3%
Revenue	222.94	617.74	737.56	904.89	1,042.91	1,079.04	1,111.41
Growth%			19%	23%	15%	3.46%	3%
EBIT	91.81	291.77	418.92	635.34	846.42	866.63	858.33
EBIT Margin	41%	47%	57%	70%	81%	80%	77%
Less: Tax	23.11	73.43	105.43	159.90	213.03	218.11	216.02
EBIT (1-t)	68.70	218.34	313.49	475.44	633.40	648.51	642.31
Add: Depreciation	4.46	9.82	10.80	11.88	13.07	14.08	14.50
Capex	(4.46)	(2.44)	(1.42)	(2.70)	(4.11)	(16.73)	-14.50
Changes in Non-Cash working Capital	(97.56)	26.35	(543.54)	270.78	(498.85)	(370.32)	(37.10)
FCFF	(28.86)	252.07	(220.68)	755.40	143.50	275.55	605.20
Terminal Value							5,403.61
Discount Rate – WACC*	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%
Discounting Period	0.25	1.00	2.00	3.00	4.00	5.00	5.5
Discounting Factor	0.97	0.88	0.77	0.67	0.59	0.51	0.48
Discounted Cash flows	(27.92)	220.73	(169.21)	507.20	84.37	141.86	2,603.28

Enterprise Value	3,360.31
Add: Cash	52.07
Add: Investments	1,313.55
Less: Debt	-790.09
Equity Value (INR Cr.)	3,935.84
Number of shares on Fully Diluted basis	1,32,11,352
Value per share (INR)	2,979.13

Computation of Cost of Equity

Particulars	
Risk-Free Rate (Rf) based on https://www.ccilindia.com	6.7%
Equity Risk Premium (Rp) has been calculated basis CAGR BSE500 since inception and Rf	9.5%
Re levered Beta (B) - Unlevered beta based on Damodaran Database for Investments & Asset Management	0.98
Industry & Re levered it as per the capital structure of the Company	
Cost of Equity (A) = (Rf + Rp*(B))	16.1%
Company specific risk premium (C)	4.0%
Cost of Equity (D) = ((A)+(C))	20.1%

Computation of Cost of Debt

Particulars	
Cost of Debt (A)	11.0%
Effective Tax Rate (t)	25.2%
Cost of Debt (net of tax) (B) = (A) * (1-t)	8.2%

*Computation of WACC (Weighted Average Cost of Capital)

Particulars	Cost (%)	Weights^	Weighted Cost
Debt	8.2%	50%	4.1%
Equity	20.1%	50%	10.1%

WACC

14.2%

^Debt-Equity is based on the average capital structure of the Company.

Notes:

- 1) We have considered a terminal growth rate of 3.0% on account of following factors:
 - analysis of projected growth rate of the Target
 - long term growth estimates of India's economy for the period post Forecast Period which considers factors such as historical and projected growth rates, inflation expectations, and higher base of the economy amongst others.
- 2) For the purpose of arriving at cost of equity to be applied during the Forecast Period, a company specific risk premium of 4% has been considered. The quantification of the same is based on but not limited to the following factors:
 - Inherent execution risk in the Management Business Plan
 - Projected growth.

ANNEXURE E

Pre and Post shareholding as on November 01, 2024

Sr No	Category	Pre Shareholding Pattern		Post Shareholding Pattern*	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A.	Promoters' holding:				
1	Indian:				
	Individual	52,19,142	39.50	60,52,475	40.23
	Bodies Corporate	-			
	Sub-total	52,19,142	39.50	60,52,475	40.23
2	Foreign Promoters (Body Corporate)	1,07,000	0.81	1,07,000	0.71
	Sub-Total (A)	53,26,142	40.31	61,59,475	40.94
B.	Non- promoters' holding:				
1	Institutional investors	-		-	
2	Non-Institutional investors:				
	Private corporate Bodies	29,09,883	22.03	37,33,706	24.82
	Foreign companies / Body Corporates	6,88,666	5.21	6,88,666	4.58
	Directors and Relatives	4,06,580	3.08	4,06,580	2.70
	Indian Public	22,69,320	17.18	22,85,987	15.19
	Others (including NRIs)	16,10,761	12.19	17,70,271	11.77
	Sub-total (B)	78,85,210	59.69	88,85,210	59.06
	GRAND TOTAL	1,32,11,352	100.00	1,50,44,685	100.00

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

Note – No. of shares includes Equity Shares, Optionally Convertible Redeemable Preference Shares and Shares Warrants.

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

CIN: U67120MH1996PTC355036

www.incredcapital.com | contact@incredcapital.com | 022 68446100

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]

CIN: U67120MH1996PTC355036

Name of the Company: InCred Capital Financial Services Private Limited

Registered office: Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex Mumbai -400051

Name of the Member(s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:

I/ We being the member of InCred Capital Financial Services Private Limited, holding shares, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him
2. Name:
Address:
E-mail Id:
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 members of the Company, to be held on Wednesday, December 04, 2024, at 11:00 A.M. at the registered office of the Company situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Bandra East, Mumbai-400051, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
1.	To alter Articles of Association of the Company		
2.	To issue fully paid up equity shares and share warrants of the company on private placement basis		

Signed this day of..... 2024

Signature of Member:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

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 Extra-Ordinary General Meeting

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

CIN: U67120MH1996PTC355036

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Attendance Slip

Time :

Place :

FULL NAME OF THE FIRST MEMBER:

Joint Members, if any:

Father's/Husband name:

Address in full:

FULL NAME(S) OF THE PERSON ATTENDING THE EXTRA-ORDINARY GENERAL MEETING AS A PROXY

I / We hereby record my /our attendance at the Extra-ordinary General Meeting of the Company held on Wednesday, December 04, 2024, at 11:00 A.M. at the registered office of the Company situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Bandra East, Mumbai-400051.

Folio No.:

DP ID No.:

No of Shares held:

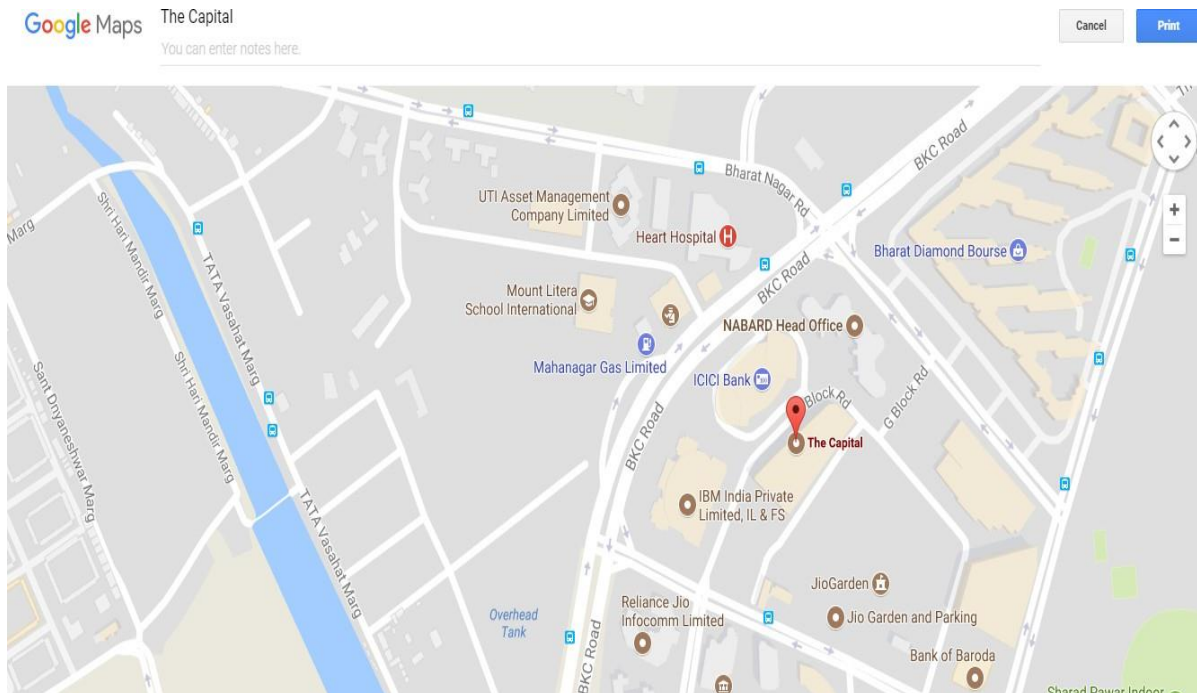
Client ID No.:

Signature of the Member / Proxy /Authorised Representative _____.

Note(s):

1. Please sign this attendance slip and hand it over at the meeting venue.
2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

ROUTE MAP FOR VENUE OF EXTRA-ORDINARY 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.

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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