

## **NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that the Third Extra-Ordinary General Meeting for the F.Y.2024-25 (hereinafter referred as "EGM") of the Members of InCred Capital Financial Services Limited (Formerly known as InCred Capital Financial Services Private Limited) ("Company") will be held on Monday, March 31, 2025, at 11:00 A.M. at the registered office of the Company located at Unit No.1203, 12<sup>th</sup> Floor, B Wing, The Capital, Bandra Kurla Complex, Bandra East, Mumbai-400051, to transact the following business:

### **SPECIAL BUSINESS:**

#### **1. APPOINTMENT OF MR. VIKRAM AGARWAL (DIN: 08113532) AS THE WHOLE TIME DIRECTOR OF THE COMPANY**

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

#### **Resolution:**

**"RESOLVED THAT** pursuant to the (i) provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act (ii) the applicable provisions of the Articles of Association of the Company; (iii) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications; and (iv) on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, Mr. Vikram Agarwal (DIN: 08113532), who was appointed as an Additional Director of the Company with effect from December 4, 2024, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198 and 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Rules, Regulations, Guidelines and Circulars issued in this regard (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Vikram Agarwal (DIN: 08113532) as Whole Time Director of the Company for a period of 5 years commencing from December 04, 2024 to December 03, 2029 (liable to retire by rotation), on the terms and conditions including remuneration as set out in the statement annexed to the notice convening this meeting, (hereinafter referred to as the "Board" which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions including remuneration in such manner as may be agreed to by the Board, within the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, if the Company has no profits or its profits are inadequate, consent of the Company be and is hereby accorded to pay remuneration as stated in the explanatory statement to Mr. Vikram Agarwal, Whole Time Director for a period of three years starting from December 04, 2024

**RESOLVED FURTHER THAT** in case of an event of inadequate profits / losses in the Company in any financial year during the remaining tenure of Mr. Vikram Agarwal as Whole Time Director, the Company may pay remuneration to him which will be deemed to be in terms of Section 197 and Part II Section II of Schedule V of the Companies Act, 2013, subject to any approvals (if required).

**RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded for payment of managerial remuneration to Mr. Vikram Agarwal exceeding the maximum limit of managerial remuneration payable to the Executive Director(s) of the Company in a financial year as prescribed in Section 197 read with Schedule V and Rules framed thereunder and any other applicable statutory provisions of the Companies Act, 2013 in the event

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### **InCred Capital Financial Services Limited**

**(Formerly Known as 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:** U67120MH1996PLC355036

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that Mr. Vikram Agarwal exercises some or all of the Employee Stock Options granted under any Employee Stock Option Plans of the Company as are in force or as may be announced up to the exercise period of ESOP policy.

**RESOLVED FURTHER THAT**, subject to the relevant provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013, rules made there under (including any statutory modification(s) or any re-enactment thereof for the time being in force), the Board of Directors and /or Nomination and Remuneration Committee is be and hereby authorized to vary or increase the remuneration payable to the Directors from time to time to the extent the Board or Committee may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

**2. RATIFY AND INCREASE IN THE LIMIT OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY.**

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

**Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to ratify and increase the overall maximum remuneration limit payable/paid during the F.Y 2024-25 to the Non-Executive Director(s) of the Company who held such position at any time during the year, to the extent it would exceed 1% of the net profits of the Company, computed in the manner as laid down in Section 198 of the Act.

**RESOLVED FURTHER THAT** any one Director of the Company, Company Secretary of the Company and Ms. Nikita Shetty be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**By Order of the Board of Directors  
InCred Capital Financial Services Limited  
(Formerly known as InCred Capital Financial Services Private Limited)**

**Sd/-**

**Date: 07-03-2025  
Place: Mumbai**

**Kunal Sharma  
Company Secretary  
ACS: A67452**

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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, 12<sup>th</sup> 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 holder. 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, 12<sup>th</sup> 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**  
**(Formerly known as InCred Capital Financial Services Private Limited)**

**Date: 07-03-2025**  
**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**

Pursuant to the provisions of Section 203 of the Companies Act, 2013 (“Act”), every Public Company having a paid up capital of INR 10 crore and above is required to have either a Managing Director or a Chief Executive Officer or a Manager and, in their absence, a Whole-time Director as one of its key managerial persons .

Accordingly, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on December 04, 2024 appointed Mr. Vikram Agarwal (DIN: 08113532) as Whole Time Director of the Company, for a period of 5 (five) years with effect from December 04, 2024, subject to approval of the Members of the Company, upon such terms and conditions as may be agreed by the Board of Directors

The members are requested to note that Mr. Agarwal has expertise, knowledge and experience required for managing the overall business of the Company and his appointment as Whole Time Director (“WTD”) would be beneficial to and in the interest of the Company. The remuneration proposed to be paid to Mr. Vikram Agarwal is commensurate with his duties and responsibilities.

Further, the Company has received from Mr. Vikram Agarwal, his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, and has not been debarred or disqualified from being appointed or continuing as Director of the Company by the, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Vikram Agarwal satisfies all the conditions set out in Part – I of Schedule V to the Companies Act, 2013 as also set out under sub-section 3 of Section 196 of the Companies Act, 2013 for being eligible for this appointment.

As required under Section 196 (4) of the Act, the material terms and conditions of appointment and remuneration to be paid to Mr. Vikram Agarwal are as follows:

1. The appointment of Mr. Vikram Agarwal (DIN: 08113532) as a WTD is for a period of five years with effect from December 04, 2024.
2. Mr. Vikram Agarwal shall be entitled to remuneration as stated hereunder:
  - (i) Fixed Pay (including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc) : Upto INR 1,30,00,000/- per annum, with such increment of upto 20% every year as may be decided by the Nomination and Remuneration Committee / Board of Directors from time to time.
  - (ii) Variable Pay: In addition to Fixed Pay, he shall be entitled to additional bonus/incentive on annual basis depending on his performance criteria as may be decided by the Nomination and Remuneration Committee / Board of Directors from time to time.
  - (iii) 15000 ESOPs of the Company at a strike price of INR 1650/-. Additional ESOPs might be granted to him in subsequent years during his tenure, depending on his performance criteria and as may be decided by the Nomination and Remuneration Committee / Board of Directors from time to time.

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3. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Agarwal, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration as the minimum remuneration to him which will be deemed to be in terms of Section 197 and Part II Section II of Schedule V of the Companies Act, 2013.

4. **Duties and powers:**

The WTD shall perform duties as normally required of a WTD under the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act as amended from time to time and shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him. The WTD shall manage the affairs of the Company in the best interests of the business of the Company, including performing duties as assigned by the Board from time to time. Without prejudice to the generality of the foregoing, the WTD is vested with the powers as stated below:

- i. To ensure the property of the Company to such extent and in such a manner as may be deemed necessary;
- ii. To ensure compliance with the requirements of all applicable laws and to authorize any employee to make necessary application to any regulatory body for necessary approvals;
- iii. To represent the Company either personally or otherwise before Central and State Governments and all other authorities or bodies, regulatory and otherwise;
- iv. To exercise such other powers as the Board of Directors (including any Committee thereof) and/or the Company in the General Meeting may delegate from time to time; and
- v. To delegate any of the powers, authorities and discretions for the time being vested in the WTD to any other official.

The WTD undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board (including any Committee thereof).

The salary and other compensation payable by the Company to the WTD will be subject to compliance with the applicable regulatory provisions.

The WTD, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board or Committees thereof from the date of his appointment. The Company shall reimburse to the WTD, entertainment, travelling and all other expenses incurred by him for the business of the Company

Additional details of Mr. Agarwal as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Schedule V of the Companies Act 2013 are annexed to this Notice.

It is proposed to seek Members' approval for appointment of Mr. Vikram Agarwal as the WTD of the Company and payment of remuneration thereof, in terms of the applicable provisions of the Act.

Your Directors recommend the resolution at Item No. 1 of the Notice for your approval.

Save and except Mr. Vikram Agarwal, none of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

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**ITEM NO. 2**

As per the provisions of Section 197 and other applicable provisions, if any, of the Act, read with Schedule V thereof and the Rules made thereunder, during the financial year 2024-25, the composition of Board of Directors of the Company consist of combination of both Executive and Non-Executive Directors. Where, Mr. Vikram Agrawal holds the position of Whole-Time Director in the Company, accordingly the Company can pay remuneration not exceeding 1% of its net profits to Directors other than managing or whole-time director or manager.

During the financial year 2024-25, since the Company has paid the remuneration to Mr. Saurabh Jhalaria and the said remuneration including the perquisite value added to his compensation, results in the total managerial remuneration paid to him resulted in exceeding the prescribed limit of 1% of the Company's net profits.

Further, during the financial year, the Company was converted from Private Limited Company to Public Limited w.e.f. November 28, 2024. Therefore, the approval of the Members is sought to ratify and increase the individual and overall limit of the remuneration payable to Non-Executive Directors to the extent it would exceed 1% of the net profits of the Company.

Further, Schedule V of the Act requires the disclosure of certain information to be made in the explanatory statement seeking approval of the Members for payment of remuneration. The said disclosures is annexed to this Notice.

Save and except none of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the said resolution.

The Board recommends the approval of the Members by way of special resolution to ratify and increase the managerial remuneration limit for other Directors, as described in Item 2 above

**By Order of the Board of Directors**  
**InCred Capital Financial Services Private Limited**  
**(Formerly known as InCred Capital Financial Services Private Limited)**

**Date: 07-03-2025**  
**Place: Mumbai**

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

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**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:** U67120MH1996PLC355036

**Name of the Company:** InCred Capital Financial Services Limited (Formerly known as 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:
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I/ We being the member of InCred Capital Financial Services 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 Monday, March 31, 2025, at 11:00 A.M. at the registered office of the Company situated at Unit No. 1203, 12<sup>th</sup> 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.	Appointment of Mr. Vikram Agarwal (DIN: 08113532) as the Whole Time Director of the Company		
2.	Ratify and Increase in the limit of remuneration payable to Non-Executive Directors of the Company.		

Signed this ..... day of..... 2025

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

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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**

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I / We hereby record my /our attendance at the Extra-ordinary General Meeting of the Company held on Monday, March 31, 2025, at 11:00 A.M. at the registered office of the Company situated at Unit No. 1203, 12<sup>th</sup> 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.

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**InCred Capital Financial Services Limited**

(Formerly Known as InCred Capital Financial Services Private Limited)

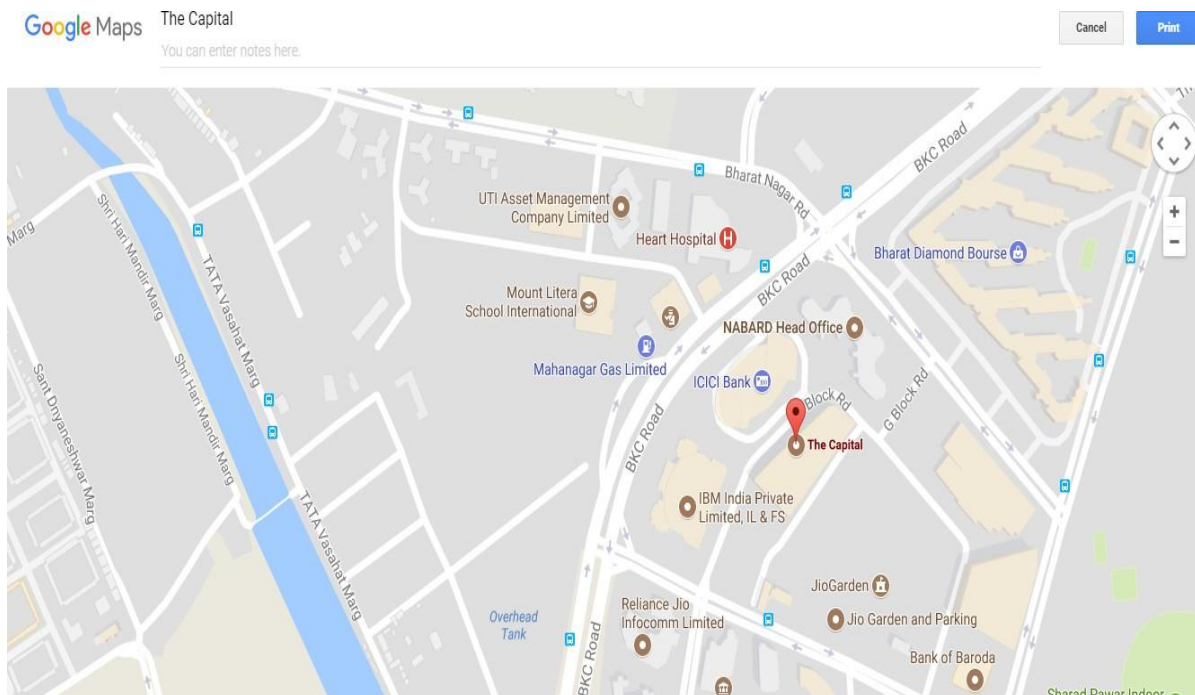
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## **ROUTE MAP FOR VENUE OF EXTRA-ORDINARY GENERAL MEETING**



- **InCred Capital Financial Services Limited (Formerly known as 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.

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## Annexure – A

### Disclosure of information pursuant to para 1.2.5 of SS – 2

#### A. MR. VIKRAM SUNDARLAL AGARWAL

Sr. No.	Particulars	Details
1.	Name	Mr. Vikram Sundarlal Agarwal
2.	Age	47
3.	Qualification	MBA from Indian Institute of Management, Bangalore and Bachelor of Commerce from Mumbai University.
4.	Date of first appointment on the Board	December 04, 2024
5.	Experience	25+ Years
6.	Brief Resume/Profile	Vikram comes with 25 years of experience in the area of Capital Markets, Financial Services consulting and Technology. Prior to joining InCred, he was the Chief Operating Officer and Chief Risk Officer for the India business of M/s. Julius Baer. He was a board member on Julius Baer's India entities and a member of Julius Baer's Global Innovation Council. Vikram was an integral part of the senior management team at Bank of America Merrill Lynch responsible for transitioning the Wealth Management business to Julius Baer. He was the Head of the Business Management team and was responsible for driving cross-business initiatives. He led several initiatives like implementing the new Investment Advisory regulation and setting up the Equities and Derivatives trading platform for their wealth management business. Before joining Bank of America, Vikram worked with Accenture in its Financial Services consulting division where he worked on engagements with several global financial institutions advising them on their KYC and risk management processes. Vikram holds an MBA from the Indian Institute of Management, Bangalore and has interests in the area of Data Analytics, Technology Policy and Securities Law.

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7.	Nature of expertise in specific functional areas	Experience in Capital Markets, Financial Services Consulting and Technology.
8.	Key Terms and conditions of appointment or reappointment	Mr. Vikram Agarwal will be Whole Time Director, liable to retire by rotation.
9.	Remuneration	<p>(i) Fixed Pay: (including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc.): Upto INR 1,30,00,000/- per annum, with such increment of upto 20% every year as may be decided by the Nomination and Remuneration Committee / Board of Directors from time to time.</p> <p>(ii) Variable Pay: In addition to Fixed Pay, he shall be entitled to additional bonus/incentive on annual basis depending on his performance criteria as may be decided by the Nomination and Remuneration Committee / Board of Directors from time to time.</p> <p>(iii) 15000 ESOPs of the Company at a strike price of INR 1650/-. Additional ESOPs might be granted to him in subsequent years during his tenure, depending on his performance criteria and as may be decided by the Nomination and Remuneration Committee / Board of Directors from time to time.</p>
10.	Disclosure of relationships between directors inter-se;	Mr. Vikram Agarwal is not related to any of the Director of the Company.
11.	Shareholding in the Company	NA
12.	Number of Meetings of the Board attended during the year	Mr. Agarwal was appointed on December 4, 2024, and no Board meetings have been held since his appointment.
13.	Names of entities in which the person also holds the directorship	<ol style="list-style-type: none"> <li>1. M/s. Oro Financial Consultants Private Limited</li> <li>2. M/s. InCred Capital Financial Services Limited</li> </ol>
14.	Names of entities and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	<ol style="list-style-type: none"> <li>1. Julius Baer Securities (India) Private Limited</li> <li>2. Julius Baer Investment Management (India) Private Limited</li> <li>3. Julius Baer Wealth Advisors (India) Private Limited</li> <li>4. Julius Baer Capital (India) Private Limited</li> </ol>

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## Annexure – B

The following detailed information as per Schedule V is as follows:

### I. General Information

#### 1. Nature of Industry:

The Company itself and through its subsidiaries is an integrated provider of financial services to corporate and institutional clients through asset management and investment banking platforms. The Company 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 its clients. The Company is also engaged in the business of Structured Finance Advisory and also acts as a Sponsor to various Scheme of Alternative Investment Funds.

#### 2. Date or expected date of commencement of commercial production:

The company was incorporated in the year 1996.

#### 3. In case of new companies, expected date of commencement of commercial activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

#### 4. Financial performance based on given indicators:

Particulars	Financial Year Ended (Rs. in crores)					
	31.03.2024		31.03.2023		31.03.2022	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Total Income	353.76	133.35	164.50	100.55	118.46	117.43
Profit / (Loss) before Depreciation, Finance Cost and Tax	64.86	76.35	-77.07	19.73	32.15	45.48
Profit / (Loss) after Tax before Other Comprehensive Income	-22.13	17.23	-72.52	9.84	21.13	31.20
Total Comprehensive Income	-22.48	17.25	-72.77	9.78	21.22	31.29

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CIN: U67120MH1996PLC355036

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

## 5. Foreign investments or collaborations, if any:

As on date, the Company does not have any foreign collaborations. However, the company has the following foreign investments:

Sr. No.	Name of the Overseas Company	Category
1	InCred Overseas Holdings Limited	Wholly Owned Subsidiary
2	InCred Global Wealth Pte. Limited	Step down Subsidiary
3	InCred Global Wealth Limited	Step down wholly owned Subsidiary

## II. Information about the Directors:

### 1. Background details:

#### Vikram Agarwal

Mr. Agarwal comes with 25 years of experience in the area of Capital Markets, Financial Services consulting and Technology. Prior to joining InCred, he was the Chief Operating Officer and Chief Risk Officer for the India business of Julius Baer. He was a board member on Julius Baer's India entities and a member of Julius Baer's Global Innovation Council. Mr. Agarwal was an integral part of the senior management team at Bank of America Merrill Lynch responsible for transitioning the Wealth Management business to Julius Baer. He was the Head of the Business Management team and was responsible for driving cross-business initiatives. He led several initiatives like implementing the new Investment Advisory regulation and setting up the Equities and Derivatives trading platform for their wealth management business. Before joining Bank of America, Mr. Agarwal worked with Accenture in its Financial Services consulting division where he worked on engagements with several global financial institutions advising them on their KYC and risk management processes. Mr. Agarwal holds an MBA from the Indian Institute of Management, Bangalore and has interests in the area of Data Analytics, Technology Policy and Securities Law.

#### Saurabh Jhalaria

Mr. Jhalaria joined as founding member of InCred and has 20+ years of experience across the credit and financing business in Asia. He was earlier associated with Deutsche Bank, leading the private financing and performing credit business for India and Southeast Asia as the Managing Director. He was running a team of 25 analysts and structures split across India, Singapore, and Hong Kong. With that, he was also responsible for direct lending, leverage, acquisition financing, and Holdco financing. At Deutsche Bank in Hong Kong, he was part of the private credit business focused on Indian Markets. He started his career at ICICI Securities in investment banking services.

### 2. Past remuneration:

Not Applicable

### 3. Recognition or awards:

Not Applicable

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#### 4. Job profile and his suitability:

##### **Vikram Agarwal**

Mr. Agarwal comes with 25 years of experience in the area of Capital Markets, Financial Services consulting and Technology. Mr. Agarwal holds an MBA from the Indian Institute of Management, Bangalore and has interests in the area of Data Analytics, Technology Policy and Securities Law. Mr. Agarwal brings along with him an unparalleled industry insight, exemplary managerial capability and domain expertise which will continue to help the Company achieve its desired objectives and will continue to take progressive strides for the progress of the Company.

##### **Saurabh Jhalaria**

Mr. Jhalaria brings extensive experience in credit, financing, capital markets, and financial services. As a founding member, he has been instrumental in the company's growth and development. With over 20 years in the industry, including leadership roles at Deutsche Bank, he has managed private financing, direct lending, and acquisition financing across India and Southeast Asia. His leadership of a 25-member team across India, Singapore, and Hong Kong, along with his expertise in structured finance and investment banking, positions him well to drive credit and financing initiatives, contributing to the Company's continued success in achieving its objectives.

#### 5. Remuneration proposed:

##### **Vikram Agarwal**

- (i) Fixed Pay (including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc.): Upto INR. 1,30,00,000/- per annum, with such increment of upto 20% every year as may be decided by the Nomination and Remuneration Committee / Board of Directors from time to time.
- (ii) Variable Pay: In addition to Fixed Pay, he shall be entitled to additional bonus/incentive on annual basis depending on his performance criteria as may be decided by the Nomination and Remuneration Committee / Board of Directors from time to time.
- (iii) 15000 ESOPs of the Company at a strike price of INR 1650/-. Additional ESOPs might be granted to him in subsequent years during his tenure, depending on his performance criteria and as may be decided by the Nomination and Remuneration Committee / Board of Directors from time to time.

##### **Saurabh Jhalaria**

Ratification of the remuneration paid during the financial year.

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**6. 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 and the individual profiles of Mr. Agarwal and Mr. Jhalaria and industry benchmarks, the remuneration proposed to be paid is considered by Nomination and Remuneration Committee and also commensurate with the remuneration being drawn by peers in similar capacity in other Company in the industry. The profile of Mr. Agarwal and Mr. Jhalaria including their responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of the said remuneration.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel (or other director), if any.**

Mr. Agarwal and Mr. Jhalraia have no pecuniary relationship with the Company other than their respective employment/remuneration as mentioned above.

**III. Other Information:**

**1. Reasons of loss or inadequate profits**

The Company is running smoothly with constant growth oriented performance. The management is not anticipating inadequacy of profits or loss during the tenure of Mr. Agarwal. However, in the unlikely event of any macro or micro economic crisis / situation or other exceptional circumstances, there could be inadequacy of profits or loss during his tenure. In such scenario all adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits like bringing efficiency in operations, reduction of costs, etc. The Company is passing a Special Resolution as a matter of abundant precaution pursuant to the provisions of Section 197(1) of the Companies Act, 2013 and Schedule V thereto.

**2. Steps taken or proposed to be taken for improvement**

The Company already has best in class margins in the industry but still endeavors to enhance stakeholders returns by focusing on market share gain in core businesses and looking at new avenues for expansions.

**3. Expected increase in productivity and profits in measurable terms**

As mentioned above Company already has best in class margins but endeavors to improve them by focusing on increasing efficiency through use of technology, automating various processes and increasing share of value-added services.

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#### IV. DISCLOSURES

The disclosures as applicable on remuneration of each managerial person and details of all elements of remuneration package, details of fixed components & performance linked incentives, performance criteria, service contracts, notice period, severance fees, stock option details, on the basis of applicability, shall be disclosed in the Board's Report for the FY -2024-25.

**By Order of the Board of Directors**  
**InCred Capital Financial Services Private Limited**  
**(Formerly known as InCred Capital Financial Services Private Limited)**

**Sd/-**

**Date: 07-03-2025**  
**Place: Mumbai**

**Kunal Sharma**  
**Company Secretary**  
**ACS: A67452**

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