NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INCRED CAPITAL FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS INCRED CAPITAL FINANCIAL SERVICES PRIVATE LIMITED) WILL BE HELD ON TUSEDAY, SEPTEMBER 30, 2025 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 1203, 12TH FLOOR, B WING, THE CAPITAL, PLOT NO. C - 70, G BLOCK, BANDRA - KURLA COMPLEX, BANDRA EAST, MUMBAI - 400 051, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, including the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Bhupinder Singh (DIN: 07342318), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Siddharth Deepak Parekh (DIN: 06945508), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. TO APPROVE LIMITS UNDER SECTION 185 OF THE COMPANIES ACT 2013

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

"**RESOLVED THAT** in supersession to the earlier special resolution passed in this regard and pursuant to the provisions of section 185 of the Companies Act, 2013 (Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory modifications or re-enactment thereof, for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies)) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to clause(b) of sub-section 2 of the section 185, of an aggregate outstanding amount not exceeding INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crores).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) be and is hereby authorised to negotiate, finalise, and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company Ms. Nikita Shetty or Mr. Monil Kothari be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution but not limited to filing of necessary e-form with the Registrar of Companies and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT a certified true copy of the resolutions signed by any Director / Company Secretary of the Company be provided to the stakeholders and to anyone concerned or interested in the matter."

5. **APPROVE ISSUANCE OF SECURED NON-CONVERTIBLE DEBENTURES ("NCDs") ON PRIVATE PLACEMENT BASIS**

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

"**RESOLVED THAT,** in supersession to earlier resolution passed on September 30, 2024, (i) pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"); (ii) the applicable provisions of the Memorandum of Association and the Articles of Association of the Company; (iii) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, approval of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include Finance Committee or any Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) of the Company to issue, offer and allot upto such number of Secured Non-Convertible Debentures ("NCDs"), under private placement in one or more modes or combinations thereof and in one or more series or tranches, to such eligible person(s), on such terms and conditions as the Board of Directors may determine and think fit, such that the aggregate principal amount of NCDs to be issued during a period of 1 (one) year commencing from the date of passing of this Special Resolution does not exceed INR 2500 crores (Rupees Two Thousand Five Hundred Crores only) within the overall borrowing limits of the Company;

RESOLVED FURTHER THAT subject to and in accordance with the provisions of the Act, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including delegation of powers extended unto the Board herein, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company Ms. Nikita Shetty or Mr. Monil Kothari be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution but not limited to filing of necessary e-form with the Registrar of Companies and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT a certified true copy of the resolutions signed by any Director / Company Secretary of the Company be provided to the stakeholders and to anyone concerned or interested in the matter."

6. **TO CONSIDER AND APPROVE INCREASE IN AUTHORISED CAPITAL OF THE COMPANY:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory amendment thereto or re-enactment thereof, for the time being in force) and subject to and in accordance with the provisions of other applicable laws, regulations, notification, circulars and rules, as amended from time to time the and the consent of the members, be and is hereby accorded for increase of authorised capital of the Company from INR 35,51,00,000 (Indian Rupees Thirty Five Crores Fifty One Lakhs only) divided into 3,41,94,000 (Three Crores Forty-One Lakh Ninety-Four Thousand) equity shares having the face value of INR 10/- each, 6,00,000 (Six Lakh) Optionally Convertible Redeemable Preference Shares(OCRPS) having the face value of INR 10/- (Indian Rupees Ten) each; and 7,16,000 (Seven Lakh Sixteen Thousand) Compulsorily Convertible Preference Shares(CCPS) having the face value of INR 10/- (Indian Rupees Ten) each to INR 53,56,38,600 (Fifty-Three Crore fifty-Six Lakh thirty-Eight Thousand Six hundred only) divided into 3,41,94,000 (Three Crores Forty-One Lakh Ninety-Four Thousand) equity shares having the face value of INR 10/- each, 6,00,000 (Six Lakh) optionally convertible redeemable preference shares(OCRPS) having the face value of INR 10/- (Indian Rupees Ten) each; 7,16,000 (Seven Lakh Sixteen Thousand) Compulsorily Convertible Preference Shares(CCPS) having the face value of INR 10/- (Indian Rupees Ten) each and 18,05,386 (Eighteen Lakh Five Thousand Three Hundred Eighty-Six only) OCRPS having face value of INR 100/- each subject to the approval of Members of the Company;

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby be amended by deletion of the existing Clause V thereof and substituting in place and instead thereof the following new clause:

"***V. The Authorised Share Capital of the Company is INR 53,56,38,600 (Fifty-Three Crore Fifty-Six Lakh Thirty-Eight Thousand Six Hundred Only) divided into:***

3,41,94,000 (Three Crores Forty-One Lakh Ninety-Four Thousand) equity shares having the face value of INR 10/- each, 6,00,000 (Six Lakh) Optionally Convertible Redeemable Preference Shares(OCRPS) having the face value of INR 10/- (Indian Rupees Ten) each; 7,16,000 (Seven Lakh Sixteen Thousand) Compulsorily Convertible Preference Shares(CCPS) having the face value of INR 10/- (Indian Rupees Ten) each and 18,05,386 (Eighteen Lakh Five Thousand Three Hundred Eighty-Six) OCRPS having face value of INR 100/- each:

RESOLVED FURTHER THAT any Director of the Company, Chief Financial Officer, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to complying with any regulatory requirements and signing and submitting a certified true copy of this resolution to the Statutory Auditors of the Company and other authorities as may be required.

7. **<u>TO APPOINT MS. AMBIKA BISLA (DIN: 09789579) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY:</u>**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, consent and eligibility letters received from Ms. Ambika Bisla and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members be and is hereby accorded towards the appointment of Ms. Ambika Bisla (DIN: 09789579), who was appointed as an Additional Director in the capacity of an Independent Director with effect from December 04, 2024, and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder, be and is hereby appointed as Non-Executive, Independent Director of the Company for a period of 5 (five) consecutive years effective from her original date of appointment at the meeting of the Board of Directors i.e. from

December 04, 2024 to December 03, 2029 (both days inclusive) and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company Ms. Nikita Shetty or Mr. Monil Kothari be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution but not limited to filing of necessary e-form with the Registrar of Companies and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT a certified true copy of the resolutions signed by any Director / Company Secretary of the Company be provided to the stakeholders and to anyone concerned or interested in the matter."

8. **TO APPOINT MS. SHIVANI RAWAT (DIN: 09573457) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, consent and eligibility letters received from Ms. Shivani Rawat and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members be and is hereby accorded towards the appointment of Ms. Shivani Rawat (DIN: 09573457**)**, who was appointed as an Additional Director in the capacity of an Independent Director with effect from December 04, 2024, and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder, be and is hereby appointed as Non-Executive, Independent Director of the Company for a period of 5 (five) consecutive years effective from her original date of appointment at the meeting of the Board of Directors i.e. from December 04, 2024 to December 03, 2029 (both days inclusive) and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company Ms. Nikita Shetty or Mr. Monil Kothari be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution but not limited to filing of necessary e-form with the Registrar of Companies and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT a certified true copy of the resolutions signed by any Director / Company Secretary of the Company be provided to the stakeholders and to anyone concerned or interested in the matter."

9. **TO APPOINT MR. GAURAV MAHESHWARI (DIN: 07639132) AS NON-EXECUTIVE DIRECTOR ON THE BOARD OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the (i) provisions of Section 149, 152 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) (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. Gaurav Maheshwari (DIN: 07639132), who was appointed as the Additional

Director of the Company by the Board of Directors in its meeting held on March 27, 2025, with effect from March 27, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company Ms. Nikita Shetty or Mr. Monil Kothari be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution but not limited to filing of necessary e-form with the Registrar of Companies and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT a certified true copy of the resolutions signed by any Director / Company Secretary of the Company be provided to the stakeholders and to anyone concerned or interested in the matter."

For InCred Capital Financial Services Limited
(Formerly known as InCred Capital Financial Services Private Limited)

Sd/-

Kunal Sharma
Company Secretary
Membership No:. A67452

Date: September 08, 2025
Place: Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE TWENTY SEVENTH ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   Pursuant to the provisions of Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, 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 person or Member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. Further, the proxy holder shall carry a valid proof of identity at the AGM.

2. Members are requested to intimate change, if any, in their address to the Company at its registered office.

3. Proxy register shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting. Inspection shall be allowed between 9.30 a.m. and 6.00 p.m.

4. The Members are requested to bring their copy of the Annual Report to the AGM.

5. Corporate members intending to send their authorised representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the AGM.

6. 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. The Members/ Proxies should fill the Attendance Slip for attending the AGM.

8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

9. All documents referred to in the AGM Notice are available for inspection at the registered office on any working day of the Company, between 9.30 a.m. and 6.00 p.m. from the date of dispatch of the Notice till the conclusion of AGM.

10. The Annual Report for the financial year ended March 31, 2024, containing inter-alia the directors' report, auditors' report, and the audited financial statements (standalone and consolidated) are enclosed.

11. Members seeking any detailed information with regard to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

12. Route Map showing directions to reach to the venue of the 28th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings

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

As required by Section 102 of the Companies Act, 2013 the following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice and should be taken as forming part of it.

ITEM NO. 04

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no Company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of Company, or of a Company which is its holding Company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that (a) a special resolution is passed by the Company in general meeting and the loans are utilized by the borrowing Company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on September 08, 2025 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of INR 7500 Crore (Indian Rupees Seven Thousand Five Hundred Crores). Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

The Board recommends the proposed resolution set out in Item No. 5 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. 05

Members are requested to note that considering the growth of the Company and to enable the Company to raise funds by way of issuance of NCDs, the Board of Directors of the Company at their meeting held on September 08, 2025 subject to the approval of the Members of the Company, accorded their approval to Issue, offer and allot up to such number of NCDs, under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCDs to be issued during a period of 1 (one) year commencing from the date of passing of the Special Resolution set out at Item No. 7 of the AGM Notice, does not exceed INR 2500 crores (Indian Rupees Two Thousand Five Hundred Crores only).

Members are requested to note that, in terms of Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no company can make an offer or invitation to subscribe to securities (including Non-Convertible Debentures – NCDs) through private placement unless such proposal has been previously approved by the Members by way of a Special Resolution. Further, in the case of an offer or invitation to subscribe to NCDs, it shall suffice if the Company obtains such approval once in a year for all the offers or invitations to subscribe to NCDs during that year.

Accordingly, approval of the Members is sought, pursuant to Section 42 of the Act read with Rule 14 of the aforesaid Rules, for creation, invitation, offer, issue, and allotment of NCDs, under private placement, in one or more series or tranches, such that the aggregate principal amount of NCDs issued during a period of one year from the date of passing of the Special Resolution at Item No. 7 of the AGM Notice shall not exceed INR 2,500,00,00,000 (Indian Rupees Two Thousand Five Hundred Crores only), within the overall borrowing limits of the Company.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs, and they are requested to authorize the Board (including any Committee thereof, such as the Finance Committee, or such other Committee as the Board may delegate) to issue such NCDs during the year on a private placement basis, up to an aggregate amount of INR 2,500,00,00,000 (Indian Rupees Two Thousand Five Hundred Crores only), in one or more tranches, as stipulated above

The Board recommends the proposed resolution set out in Item No. 6 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. 06

The Members are informed that a Composite Scheme of Arrangement has been filed with the Hon'ble National Company Law Tribunal ("NCLT"), which inter alia provides for:

- the amalgamation of *InCred Wealth Private Limited (IWPL)* with *InCred Capital Financial Services Limited (ICFSL or "the Company")*;
- the demerger of the Merchant Banking Business of *InCred Capital Wealth Portfolio Managers Private Limited (ICWPML)* into the Company; and
- the amalgamation of *InCred Research Services Private Limited (IRSPL)* with *ICWPML*.

As per the Scheme, the shareholders of IWPL shall be entitled to receive Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 100/- each of the Company.

To facilitate the smooth implementation of the Scheme upon receipt of NCLT approval, it is necessary to increase the authorised share capital of the Company from INR 35,51,00,000 (Rupees Thirty-Five Crores Fifty-One Lakhs only) to INR 53,56,38,600 (Rupees Fifty-Three Crores Fifty-Six Lakhs Thirty-Eight Thousand Six Hundred only) by creation of additional capital, and consequently, to amend Clause V of the Memorandum of Association of the Company to reflect the revised authorised share capital.

In terms of the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, approval of the Members is required for the proposed increase in authorised share capital and for alteration of the Memorandum of Association.

The Board of Directors, at its meeting held on September 08, 2025, has approved the aforesaid proposal, subject to the approval of Members.

The Board accordingly recommends the Special Resolution set out at Item No. 09 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO.07

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors had considered and approved the appointment of Ms. Ambika Bisla (DIN 09789579) as an Additional Independent Director of the Company with effect from December 04, 2024 in terms of Section 149, 161 of the Companies Act, 2013 for a period of five years.

Schedule IV of the Companies Act, 2013 states that the appointment of an Independent Director shall be made at the general meeting of the Company. Accordingly, the approval of the members is sought to appoint Ms. Ambika Bisla (DIN: 09789579), as an Independent Director of the Company for a period of five years from her original date of appointment at the meeting of the Board of Directors i.e. from December 04, 2024 to December 03, 2029 (both days inclusive).

The Company has received declaration to this effect that she meets the criteria of Independent Director as provided under section 149(6) of the Companies Act, 2013. In the opinion of the Board, Ambika Bisla (DIN: 09789579) fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company.

The brief profile of Ambika Bisla (DIN: 09789579) is given below:

Ms. Ambika Bisla is an experienced finance professional having worked with global Investment Banks and Government Institutions. She has successfully led a startup incubator established by the Delhi Skill and Entrepreneurship University. She has also served as a technical advisor designated as an Officer on Special Duty with the Ministry of Finance, Department of Financial Services, New Delhi developing public policy for financial institutions. She has worked with investment banks in New York (Morgan Stanley and Lehman Brothers) and Hong Kong (Morgan Stanley).

She is an active angel investor and follows global capital markets to invest her personal capital. She has a Master of Financial Engineering from Haas School of Business, University of California at Berkeley, a Master of Business Administration from Indian Institute of Management at Ahmedabad (IIMA) and a B.A. Economics (Honors) from Lady Shri Ram College at New Delhi.

The disclosure as required under Standard 1.2.5 of the "Secretarial Standard – 2 on General Meetings" is given below:

Name	Ms. Ambika Bisla
Date of Birth	31st March 1976
Date of first appointment of the Company	December 04, 2024
Terms and Conditions of appointment / re-appointment along with details of remuneration (sought to be paid, last drawn)	Terms and conditions as per the letter of appointment issued in terms of Section 149 and Schedule IV of the Companies Act, 2013.
Qualification	- Master of Financial Engineering (MFE) form University of California at Berkeley, Walter A. Haas School of Business - Master of Business Administration (MBA) Major in Finance, Minor in Corporate Strategy from Indian Institute of Management at Ahmedabad (IIMA) - B.A. Economics (Honors) Lady Shri Ram College (LSR) at Delhi University
Experience in specific functional areas	Ms. Ambika Bisla is a seasoned finance professional with extensive experience in global investment

<table>
<tr><td></td><td>banking and public policy. She has worked with Morgan Stanley and Lehman Brothers in New York and Hong Kong, and has also served as Officer on Special Duty with the Ministry of Finance, Department of Financial Services, New Delhi. She has led a startup incubator under the Delhi Skill and Entrepreneurship University and is also an active angel investor across fintech, ed-tech, health tech, and mobility sectors.</td></tr>
<tr><td>Directorships held in other Companies</td><td>Ms. Ambika Bisla is presently serving as Independent Director in InCred Financial Services Limited and InCred Prime Finance Private Limited</td></tr>
<tr><td>No. of meeting attended after his appointment</td><td><table>
<tr><th>Particulars</th><th>Meetings Attended (FY 24-25)</th></tr>
<tr><td>Board Meeting</td><td>1</td></tr>
<tr><td>CSR Committee</td><td>1</td></tr>
<tr><td>Audit Committee</td><td>1</td></tr>
<tr><td>Nomintaion & Remuneration Committee</td><td>1</td></tr>
</table></td></tr>
<tr><td>No. of shares held in a Company</td><td>NA</td></tr>
<tr><td>Relationship with other Directors, Managers and KMP</td><td>NA</td></tr>
<tr><td>Justification</td><td>Her appointment is recommended considering her extensive expertise in financial services, capital markets, public policy, and entrepreneurship. Her diverse experience with leading global institutions such as Morgan Stanley and policy-making roles with the Ministry of Finance, along with her entrepreneurial and angel investing background, is expected to add significant value to the Board's deliberations and the Company's governance.</td></tr>
</table>

The Board recommends the Resolution at Item No.10 of the Notice for approval of the shareholders by Ordinary Resolution.

Except for Ambika Bisla (DIN: 09789579), the appointees, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

ITEM NO.08

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors had considered and approved the appointment of Ms. Shivani Rawat (DIN: 09573457) as an Additional Independent Director (designated as Non Executive Independent Director) of the Company with effect from December 04, 2024 in terms of Section 149, 161 of the Companies Act, 2013 for a period of five years.

Schedule IV of the Companies Act, 2013 states that the appointment of an Independent Director shall be made at the general meeting of the Company. Accordingly, the approval of the members is sought to appoint Ms. Shivani Rawat (DIN: 09573457), Independent Director of the Company for a period of five years from her original date of appointment at the meeting of the Board of Directors i.e. from December 04, 2024 to December 03, 2029 (both days inclusive)

The Company has received declaration to this effect that she meets the criteria of Independent Director as provided under section 149(6) of the Companies Act, 2013. In the opinion of the Board, Ms. Shivani Rawat (DIN: 09573457) fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company and he is independent of the Management.

The brief profile of Ms. Shivani Rawat (DIN: 09573457) is given below:

Shivani has a background in financial risk management consulting with EY, Swiss Re and Credit Suisse in London, Singapore and Zurich. She has worked on various projects spanning financial regulation, risk reporting and process improvement with clients in Insurance, Investment Banking and Private Wealth Management.

Shivani holds a Master's degree in Accounting and Finance from the London School of Economics and an MBA from the Indian Institute of Management Bangalore

The disclosure as required under Standard 1.2.5 of the "Secretarial Standard – 2 on General Meetings" is given below:

Name	Ms. Shivani Rawat
Date of Birth	22nd November 1979
Date of first appointment of the Company	December 04, 2024
Terms and Conditions of appointment / re-appointment along with details of remuneration (sought to be paid, last drawn)	Terms and conditions as per the letter of appointment issued in terms of Section 149 and Schedule IV of the Companies Act, 2013.
Qualification	- Master of Science (MSc) in Accounting and Finance, London School of Economics and Political Science - Master of Business Administration (MBA), Indian Institute of Management Bangalore (IIMB) - Bachelor of Commerce (B.Com), University of Mumbai
Experience in specific functional areas	Ms. Shivani Rawat is a seasoned professional with extensive experience in financial risk management consulting, having worked with reputed firms such as EY, Swiss Re, and Credit Suisse across London, Singapore, and Zurich. Her work has spanned financial regulation, risk reporting, and process improvement for clients in insurance, investment banking, and private wealth management. She has also co-founded Tyrion Ventures (Friendly Havens), a travel tech startup, demonstrating her entrepreneurial expertise. With her strong academic background and cross-border consulting experience, she brings valuable insight into financial services, risk management, and corporate governance.
Directorships held in other Companies	Ms. Shivani Rawat is presently serving as Independent Director in InCred Prime Finance Private Limited and Director in Tyrion Ventures Private Limited.
No. of meeting attended after her appointment	**Particulars** | **Meetings Attended (FY 24-25)**

	Board Meeting – 1 CSR Committee – 1 Audit Committee – 1 Nomintaion & Remuneration Committee – 1
No. of shares held in a Company	NA
Relationship with other Directors, Managers and KMP	NA
Justification	Her appointment is recommended in view of her rich experience in global financial services, risk management, and entrepreneurship. Her professional expertise across leading international institutions combined with her entrepreneurial background is expected to significantly contribute to the Board's deliberations and strengthen the Company's governance framework.

The Board recommends the Resolution at Item No.11 of the Notice for approval of the shareholders by an Ordinary Resolution.

Except for Ms. Shivani Rawat, the appointees, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

ITEM NO.09

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Gaurav Maheshwari (DIN: 07639132) as an Additional Director of the Company with effect from March 27, 2025, pursuant to Section 161(1) of the Companies Act, 2013. In terms of the provisions of the Act, Mr. Maheshwari holds office up to the date of the ensuing Annual General Meeting of the Company.

The Company has received consent and necessary disclosures from Mr. Maheshwari in terms of the Companies Act, 2013 and rules made thereunder. Mr. Maheshwari has confirmed that he is not disqualified from being appointed as a Director under the provisions of the Act.

The brief profile of Mr. Gaurav Maheshwari (DIN: 07639132) is given below

Gaurav Maheshwari is a Chartered Accountant with a career spanning over 27 years in the financial and corporate sector, of which over 20 years have been spent in Standard Chartered Bank including the last 4 years as the CFO, Standard Chartered Bank, India with an oversight over other markets in south Asia. He has been an integral part of the country management team for the Bank.

Besides Standard Chartered, he has worked in different roles within the Finance function in other companies across the FMCG and Financial Services sector.

His work experience spans across accounting, reporting, performance management, business partnering, balance sheet & capital management and business strategy.

The disclosure as required under Standard 1.2.5 of the "Secretarial Standard – 2 on General Meetings" is given below:

Name	Mr. Gaurav Maheshwari

Date of Birth	13th March 1972
Date of first appointment of the Company	March 27, 2025
Terms and Conditions of appointment / re-appointment along with details of remuneration (sought to be paid, last drawn)	Terms and conditions as per the letter of appointment issued in terms of Section 149 and Schedule IV of the Companies Act, 2013.
Qualification	Chartered Accountant
Experience in specific functional areas	Gaurav Maheshwari is a Chartered Accountant with a career spanning over 27 years in the financial and corporate sector, of which over 20 years have been spent in Standard Chartered Bank including the last 4 years as the CFO, Standard Chartered Bank, India with an oversight over other markets in south Asia. He has been an integral part of the country management team for the Bank. Besides Standard Chartered, he has worked in different roles within the Finance function in other companies across the FMCG and Financial Services sector.
Directorships held in other Companies	Mr. Gaurav Maheshwari is a Whole Time Director & Chief Financial Officer of InCred Financial Services Limited and InCred Holdings Limited and Chief Financial Officer for InCred Finserv Private Limited
No. of meeting attended after his appointment	NIL for the financial year 24-25
No. of shares held in a Company	NA
Relationship with other Directors, Managers and KMP	NA
Justification	Mr. Gaurav Maheshwari is a Chartered Accountant with over 27 years of experience in the financial and corporate sector. He has spent more than 20 years with Standard Chartered Bank, including the last 4 years as CFO for India and other South Asian markets, where he played a vital role in driving financial strategy and governance as part of the country management team. Apart from his tenure at Standard Chartered, he has held key finance roles across the FMCG and Financial Services sectors, gaining wide-ranging expertise. His deep financial knowledge, leadership experience, and proven track record make him well-suited to contribute to the company's strategic and financial objectives.

The Board considers that the association of Mr. Maheshwari would benefit the Company with his experience and expertise. The Board therefore recommends the resolution set out at Item No. 12 of this Notice for approval of the Members as an Ordinary Resolution.

Except for Mr. Gaurav Maheshwari and his relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution.

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

Sd/-

Kunal Sharma
Company Secretary
Membership No:. A67452

Date: September 08, 2025
Place: Mumbai

ATTENDANCE SLIP

28th ANNUAL GENERAL MEETING, TUESDAY, SEPTEMBER 30, 2025, AT 04:00 PM

Folio No.	
No. of Shares	

Name & Address of Shareholder / Proxy holder:_________________________________

No. of Shares held:______________________________

I hereby record my presence at the 28th Annual General Meeting of the Company on Tuesday, September 30, 2025, at 04:00 p.m. at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051.

Member's / Proxy's Signature

NOTES:

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.

2. In the case of joint holders, the votes of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Registers of Members.

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, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051.

Name of the member(s)	
Registered address	
Email Id	
Folio No.	

I/We____being a Member/Members of _______________shares of InCred Capital Financial Services Limited hereby appoint Name-____ Address-______ ____ Email ID- _ Signature- _ ____

as my /our proxy to attend for me / us and on my / our behalf at the 28th Annual General Meeting of the Company to be held on Tuesday, September 30, 2025 at 04:00 P.M. at the registered office of the Company at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

SR. No.	Ordinary Business	For*	Against*
1.	To consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, including the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Bhupinder Singh (DIN: 07342318), who retires by rotation and being eligible, offers himself for re-appointment.		

3.	To appoint a Director in place of Mr. Siddharth Deepak Parekh (DIN: 06945508), who retires by rotation and being eligible, offers himself for re-appointment.		
	Special Business		
4.	To approve limits under section 185 of the Companies Act 2013		
5.	To approve issuance of secured Non-Convertible Debentures ("NCDS") on private placement basis		
6.	To consider and approve increase in authorised capital of the company:		
7.	To Appoint Ms. Ambika Bisla (DIN: 09789579) as Non-Executive, Independent Director on the Board of the Company:		
8.	To Appoint Ms. Shivani Rawat (DIN: 09573457) as Non-Executive, Independent Director on the Board of the Company:		
9.	To Appoint Mr. Gaurav Maheshwari (DIN: 07639132) as Non-Executive Director on the Board of the Company		

Signed this______day of____________________2025

Affix Re.1/-
Revenue
Stamp

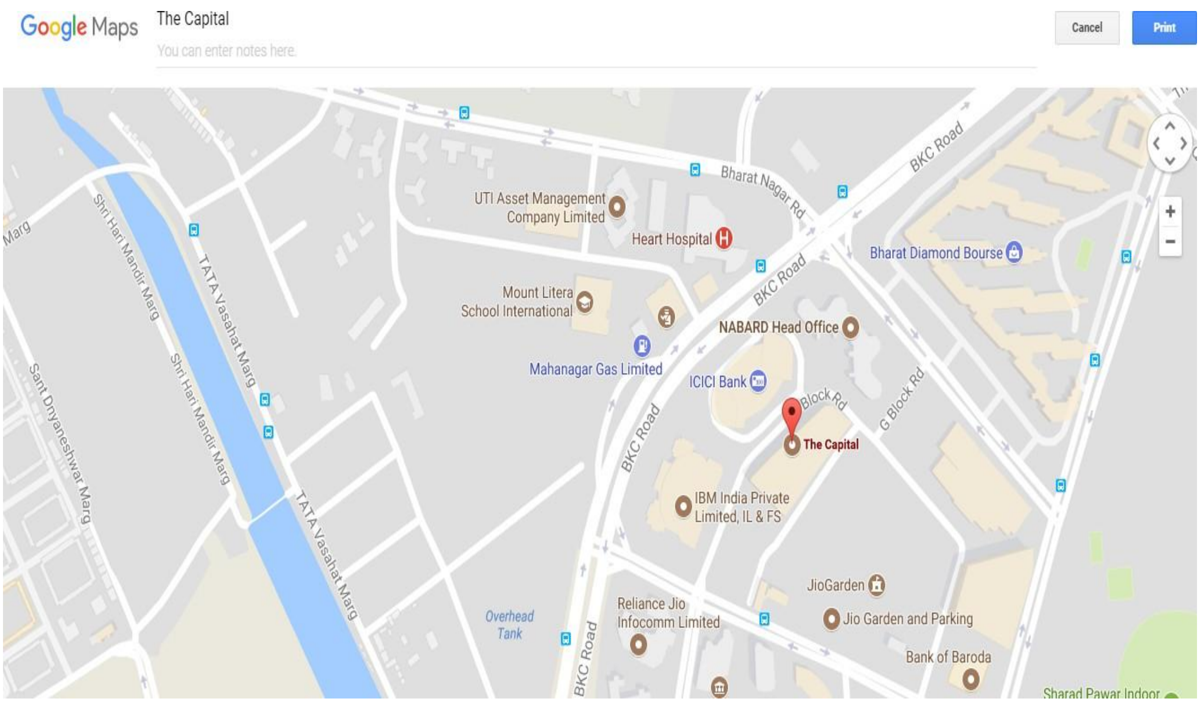
____________________ ____________________

Signature of Member Signature of proxy holder

Note:

1. *The proxy form should be signed by the member across the stamp.*
2. *A member intending to appoint a proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the meeting.*
3. **It is optional to put "X" in the appropriate column against the resolution indicated in the box.*

ROUTE MAP FOR VENUE OF ANNUAL GENERAL MEETING



- **<u>InCred Capital Financial Services Limited</u>**

  Address: Unit No. 1203, 12th floor, B Wing, The Capital Plot No. C - 70, G Block, BKC Mumbai 400051.