



SCRUTINIZER'S REPORT ON VOTING BY SECURED CREDITORS OF INCRED CAPITAL FINANCIAL SERVICES LIMITED

[Pursuant to Section 109 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, as amended]

To,

Shri M. K. Dubey (IRS Retd.)

The Hon'ble Chairman appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Tribunal") for convening meeting of Secured Creditors of

InCred Capital Financial Services Limited

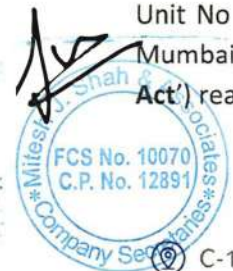
(Transferee Company 1 or Resulting Company or Second Applicant Company).

Unit No 1203, 12th Floor, B Wing, The Capital,
C-70, G Block, Bandra Kurla Complex, Bandra East,
Mumbai - 400051, Maharashtra, India
(CIN: U67120MH1996PLC355036)

Sub: Report of the Scrutinizer on the results of voting conducted at Meeting of the Secured Creditors of InCred Capital Financial Services Limited convened as per the Hon'ble National Company Law Tribunal, Mumbai Bench order dated August 07, 2025 on Thursday, September 25, 2025 at 02:00 P.M. (IST) through Physical Mode at Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India in respect of approving the Composite Scheme of Arrangement between InCred Wealth Private Limited ('Transferor Company 1' or 'First Applicant Company') and InCred Capital Financial Services Limited ('Transferee Company 1' or 'Resulting Company' or 'Second Applicant Company') and InCred Capital Wealth Portfolio Managers Private Limited ('Transferee Company 2' or 'Demerged Company' or 'Third Applicant Company') and InCred Research Services Private Limited ('Transferor Company 2' or 'Fourth Applicant Company') and their respective shareholders ('Scheme' or 'Composite Scheme' or 'Composite Scheme of Arrangement').

Respected Sir,

I, Mitesh J. Shah, Proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary (FCS No. 10070 and CP No. 12891) have been appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') vide its order dated August 07, 2025 passed in CA (CAA)/134/MB/2025 ('Order') for the purpose of scrutinizing the voting process through polling paper in a fair and transparent manner and for ascertaining the requisite majority on voting for the resolution contained in the notice dated August 20, 2025 at the NCLT convened Meeting ('Meeting') of the Secured Creditors of InCred Capital Financial Services Limited ('Company') pursuant to the Order of Hon'ble NCLT on Thursday, September 25, 2025 at 02:00 P.M. IST through physical mode at Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India pursuant to the provisions of the Companies Act, 2013 ('the Act') read with applicable rules made thereunder.



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The Chairperson appointed by Hon'ble NCLT was responsible to ensure compliance with the requirements of the Act and rules relating to voting on the resolution contained in the notice of the Meeting of the Company.

My responsibility as scrutinizer for the voting is restricted to making a Scrutinizer's Report of the votes cast in favour of or against the aforementioned resolution.

I now submit my Report as under on the result of the voting conducted at the Meeting of the Secured Creditors in respect of the resolution proposed in the Notice of the Meeting:

1. The notice dated August 20, 2025 as confirmed by the Company was sent to its 1,831 (One Thousand Eight Hundred Thirty-One) Secured Creditors as on August 08, 2025 in multiple tranches in respect of the below mentioned resolution.
2. The Company has also published notice of the Meeting of the Secured Creditors of the Company in Business Standard in English language and translation thereof in Navshakti in Marathi language having wide circulation in Maharashtra on August 23, 2025.
3. Pursuant to the direction issued by the Chairperson of the Meeting, duly appointed by the Hon'ble NCLT, 1,831 Secured Creditors of the Company as on the cut-off date, i.e. August 08, 2025, as confirmed by Yash Bubna & Co., Chartered Accountants were eligible to vote on the proposed resolution as set out in the notice of the Meeting of the Secured Creditors of the Company.
4. The Meeting of the Secured Creditors was adjourned by 30 minutes and was re-constituted and commenced at 2:30 P.M. IST as requisite quorum was not present in accordance with para 24.4 of the Order and the quorum present at 2:30 PM were deemed to be valid quorum.
5. The adjourned meeting was attended by 4 Secured Creditors, thereby constituting the requisite quorum. Out of these, 1 Secured Creditor attended in person and 3 Secured Creditors attended through their authorised representatives. In addition, voting through postal ballot was considered in respect of 16 Secured Creditors, out of which 12 Secured Creditors exercised their voting rights through proxy at the meeting.
6. The following resolution was put for voting before the Secured Creditors:

Resolution:

To consider and approve the proposed Composite Scheme of Arrangement between InCred Wealth Private Limited (('Transferor Company 1' or 'First Applicant Company') and InCred Capital Financial Services Limited ('Transferee Company 1' or 'Resulting Company' or 'Second Applicant Company') and InCred Capital Wealth Portfolio Managers Private Limited ('Transferee Company 2' or 'Demerged Company' or 'Third Applicant Company') and InCred Research Services Private Limited ('Transferor Company 2' or 'Fourth Applicant Company') and their respective shareholders ('Scheme' or 'Composite Scheme' or 'Composite Scheme of Arrangement').



'RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) as may be applicable, and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the composite scheme of arrangement between InCred Wealth Private Limited ('**Transferor Company 1**' or '**Applicant Company 1**') and InCred Capital Financial Services Limited ('**Transferee Company 1**' or '**Resulting Company**' or '**Applicant Company 2**') and InCred Capital Wealth Portfolio Managers Private Limited ('**Transferee Company 2**' or '**Demerged Company**' or '**Applicant Company 3**') and InCred Research Services Private Limited ('**Transferor Company 2**' or '**Applicant Company 4**') and their respective shareholders (hereinafter referred to as '**Scheme**' or '**Composite Scheme**' or '**Composite Scheme of Arrangement**'), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.'

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) and / or employee(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Secured Creditors of the Company."



7. The results of the voting are as under:

Voting results for resolution:

Particulars	Number of Secured Creditors present and voting in person or through authorised representative or by proxy	Value of votes cast by Secured Creditors (Rs. In Lakhs)	Number of votes cast by them (Number represents votes in Lakhs)	Percentage (%)
Votes in favour of the Resolution	16	3,589.3	*3,589	100
Votes against the Resolution	-	-	-	-
Invalid Votes	-	-	-	-
Total	16	3,589.3	3,589	100

**Number of votes cast by them has been rounded off to the nearest one.*

RESULT

Based on the aforesaid results, I report that the resolution as contained in the Notice of the Meeting and also re-produced above has been passed with requisite majority.

The attendance register, ballot/polling papers and all other relevant records relating to the voting are under our safe custody and will be handed over to the Chairperson of the Meeting of the Secured Creditors of the Company and subsequently will be handed over to the Company for records and safe keeping.

Thanking you,

Yours faithfully,

**For Mitesh J. Shah & Associates
Company Secretaries**


Mitesh J. Shah
Proprietor



FCS No. 10070

CP No. 12891

Peer Review Certificate No. 1730/2022

UDIN: F010070G001339728

Date: September 25, 2025

Place: Mumbai