

SCRUTINIZER REPORT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended]

To,
Mr. Kunal Narayan Sharma
Company Secretary
Incred Capital Financial Services Limited
Unit No. 1203, 12th Floor, B Wing, The Capital,
Bandra Kurla Complex, Mumbai - 400051

Dear Sir,

Sub: Scrutinizer's Report on Remote E-Voting of Postal Ballot conducted pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014

I, Sharatkumar K Shetty, Proprietor of M/s. Sharatkumar Shetty & Associates (ACS: 31888/CP:18123) have been appointed as a Scrutinizer by the Board of Directors of Incred Capital Financial Services Limited pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 for the purpose of scrutinizing the Postal Ballot conducted by way of remote e-voting process in a fair and transparent manner on the resolutions contained in the postal ballot notice dated October 15, 2025 ("Notice") issued in accordance with the Act and Rules read with General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 General Circular No. 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

✉ Email

sksi.consultancy@gmail.com



Website

www.skssiassociates.com

☎ Phone

+91- 9820746792

+91- 8082016560

📍 Address

A2-211, Kailas Complex, LBS Marg,
Bhandup (West), Mumbai - 400078

1. The Company has provided the facility of remote e-voting on the resolutions specified in the Notice of Postal Ballot dated October 15, 2025.
2. The Management of the Company is responsible to ensure that the compliance of the requirements of the Companies Act, 2013 and rules made there under, relating to remote e-voting on the resolutions as contained in the aforementioned notice is undertaken. Our responsibility as a Scrutinizer is to scrutinise and ensure that the voting done through remote e-Voting is done in a fair and transparent manner and to make a Scrutinizers Report on the votes cast "for" and "against" the resolutions stated in the notice of Postal Ballot, based on the reports generated from the remote e-voting system provided by National Securities Depository Limited (NSDL), the authorised agency appointed by the company to provide e-voting facilities for the purpose of Postal Ballot.
3. The Postal Ballot Notice dated October 15, 2025 along with necessary statement setting out the material facts under Section 102 of the Act were sent through electronic mail to those members whose names appeared in the Register of Members/ List of Beneficiaries as on October 10, 2025 ("cut-off date") and who had registered their email ID with the Company/RTA/Depositories in compliance with the MCA Circulars.
4. The members of the Company, as on the "cut-off date" i.e. October 10, 2025 were entitled to vote on the resolutions as set out in the Notice of Postal Ballot.
5. The remote e-voting commenced from Friday, October 17, 2025 (9:00 AM 1ST) till Saturday, November 15, 2025 (5:00 PM 1ST) and during the said period, the Members of the Company, holding shares as on the cut-off date were entitled to vote on the resolution set out in the Postal Ballot Notice through remote e-voting.
6. The e-voting module of NSDL was disabled on Saturday, November 15, 2025 at 5:00 P.M. The e-voting module of NSDL was unblocked in the presence of two witnesses after the completion of time set out for voting. The e-voting platform was unblocked in the presence of Shreya Acharya and Jay Shah, who are not in employment of the Company.
7. I have scrutinized and reviewed the votes cast through remote e-voting based on the data downloaded from the e-voting system of NSDL and have maintained a register in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014, as amended.

8. My responsibility as a scrutinizer for the voting on postal ballot through remote e-voting is restricted to making a Scrutinizer's Report of the votes cast in favour or against the said resolution.
9. A summary of the votes cast by the members through remote e-voting, with their pattern of voting is attached as an Annexure I to this Report.
10. The Results of the electronic voting is as follows:

Sr. No	Particulars	Type of Resolution	Result
1.	To approve limits for making Investments / Extending Loans and giving Guarantees or providing Securities in connection with loans to Persons /Bodies Corporate.	Special	Passed with the requisite majority
2.	To approve limits under section 180(1)(c) of the Companies Act 2013.	Special	Passed with the requisite majority
3.	To approve limits under section 180(1)(a) of the Companies Act 2013.	Special	Passed with the requisite majority

11. The Register and all other papers and relevant records containing the details of equity shareholders who have voted "In Favour" or "Against" and those whose votes were declared invalid for each resolution under remote e-voting remain in our safe custody and the same would thereafter be handed over to Mr. Kunal Sharma, Company Secretary of the Company.
12. Based on the above the Resolution Nos 1 to 3 shall be deemed to have been passed with the requisite majority as on November 15, 2025.

Thank you,
For M/s. Sharatkumar Shetty & Associates



Sharatkumar K Shetty
ACS.: 31888
CP.: 18123
UDIN:- A031888G001912602



Countersigned by
For Incred Capital Financial Services
Limited



KUNAL NARAYAN SHARMA
Company Secretary
ACS.: 67452

Date:- 17.11.2025
Place:- Mumbai

Witness 1



Shreya Acharya

Witness 2



Jay Shah

Encl: Annexure I to this Report

Annexure I

The summary of votes cast through ELECTRONIC VOTING for each of the resolutions set out in the notice of Postal Ballot is as follows:

- 1. Item No. 1: Special Resolution** – To approve limits for making Investments / Extending Loans and giving Guarantees or providing Securities in connection with loans to Persons /Bodies Corporate.

Votes in favour of the resolution:

No. of members voted	No. of votes casted by them	% of total no. of valid votes cast
13	6748228	100

Votes against the resolution:

No. of members voted	No. of votes casted by them	% of total no. of valid votes cast
0	0	0

Invalid Votes:

No. of members voted	Total No. of Votes cast
0	0

Result: Resolution has been passed with the requisite majority

Item No. 2: Special Resolution – To approve limits under section 180(1)(c) of the Companies Act 2013.

Votes in favour of the resolution:

No. of members voted	No. of votes casted by them	% of total no. of valid votes cast
13	6748228	100

Votes against the resolution:

No. of members voted	No. of votes casted by them	% of total no. of valid votes cast
0	0	0

Invalid Votes:

No. of members voted	Total No. of Votes cast
0	0

Result: Resolution has been passed with the requisite majority

Item No. 3: Special Resolution – To approve limits under section 180(1)(a) of the Companies Act 2013.

Votes in favour of the resolution:

No. of members voted	No. of votes casted by them	% of total no. of valid votes cast
13	6748228	100

Votes against the resolution:

No. of members voted	No. of votes casted by them	% of total no. of valid votes cast
0	0	0

Invalid Votes:

No. of members voted	Total No. of Votes cast
0	0

Result: Resolution has been passed with the requisite majority