

PUBLIC ANNOUNCEMENT

TO ALL STAKEHOLDERS OF INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED AND INCRED RESEARCH SERVICES PRIVATE LIMITED

Notice is hereby given that, pursuant to the order dated March 24, 2026 passed by the Mumbai bench of the Honourable National Company Law Tribunal (NCLT), approving a composite scheme of arrangement under sections 230-232 of the Companies Act, 2013 ("**NCLT Order**") wherein, inter alia,

- (i) the Merchant Banking business of InCred Capital Wealth Portfolio Managers Private Limited ("**InCred Wealth**") is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited) ("**InCred Capital**"), and
- (ii) InCred Research Services Private Limited ("**InCred Research**") shall merge into InCred Wealth.

Subsequently, in order to achieve greater efficiency, cost efficiency through elimination of duplicate processes and a more focused management approach for different business verticals, and in the interest of all shareholders, creditors and stakeholders, (i) **InCred Capital Wealth Portfolio Managers Private Limited** (Transferor), a Category I Merchant Banker registered with the Securities and Exchange Board of India ("**SEBI**") under the SEBI (Merchant Bankers) Regulations, 1992, bearing SEBI Registration No. MB/INM000012865, shall transfer its entire Merchant Banking business, including all the ongoing mandates and assignments, to **InCred Capital Financial Services Limited** (Transferee), which has obtained a registration with SEBI as a Category I Merchant Banker (bearing SEBI Registration No. INM000013545) on August 21, 2026, and (ii) **InCred Research Services Private Limited** (Merging Entity) which is registered with SEBI as a Research Analyst under the SEBI (Research Analysts) Regulations, 2014, bearing SEBI Registration No. INH000011024 shall be amalgamated into **InCred Capital Wealth Portfolio Managers Private Limited** (also registered as a Research Analyst bearing SEBI Registration No. INH000023922) which shall be the surviving entity.

Pursuant to the above, you are hereby informed that, on and from September 1, 2026 (the "**Effective Date**"),

- (a) InCred Wealth's registration as a Merchant Banker (bearing Registration No. MB/INM000012865), shall cease to be operative and be surrendered to SEBI as per the applicable laws,
- (b) InCred Capital shall assume all rights, obligations, responsibilities and liabilities in respect of the Merchant Banking activities currently undertaken by InCred Wealth,
- (c) InCred Wealth shall assume all rights, obligations, responsibilities and liabilities in respect of the Research Analyst activities, and
- (d) all the ongoing mandates and transactions hitherto undertaken by InCred Wealth and InCred Research shall continue to be serviced without any interruption or disruption.

From the Effective Date, all the ongoing Merchant Banking mandates and new transactions shall be undertaken by InCred Capital Financial Services Limited and all the Research Analyst related activities shall be undertaken by InCred Capital Wealth Portfolio Managers Private Limited. We assure you that there will be no adverse impact on any mandates or the current offer documents filed with SEBI or Stock Exchanges or any other regulator. All the documents, agreements, and other instruments and documents, if any, executed by you in favour of InCred Research and InCred Wealth shall stand assigned, novated and/or transferred to InCred Wealth and InCred Capital, respectively.

This notice is issued for the information of SEBI, BSE Limited, National Stock Exchange of India Limited, relevant regulatory authorities, Association of Investment Bankers of India (AIBI), all issuers, selling shareholders, bankers, registrar and transfer agents, registrar to the issue, trustees, legal counsels, auditors of issuers, other merchant bankers, existing and prospective investors of issuers, and all other stakeholders concerned.

Further, as a result of the aforesaid NCLT Order, you are not required to execute any fresh agreements/documents and the existing client documentation shall remain in full force and effect as between you and InCred Capital for the merchant banking business, in accordance with their terms, and this communication shall form an integral part of all the client documentation and shall always be read in conjunction therewith. In case there are any changes in the information previously provided by you with respect to Know Your Client (KYC) documentation, please furnish the updated information to InCred Capital, as applicable, as and when the same occurs, so as to enable updating the client records.

You can write to us on compliance@incredcapital.com or call us at +91-22-4161-1596 stating your relationship details for any clarifications.

For InCred Capital Wealth Portfolio Managers Private Limited (Transferor)	For InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited) (Transferee)	For InCred Research Services Private Limited (Merging Entity)
Sd/- Authorised Signatory	Sd/- Authorised Signatory	Sd/- Authorised Signatory

Date: August 28, 2026

Place: Mumbai

[illegible]

