NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the First Extra-Ordinary General Meeting for the F.Y.2026-27 (hereinafter referred as "EGM") of the Members of InCred Capital Financial Services Limited ("Company") (formerly known as InCred Capital Financial Services Private Limited) will be held on Thursday, November 12, 2026, at 12:00 P.M. at the registered office of the Company located at Unit No.1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Bandra East, Mumbai-400051, to transact the following business:

SPECIAL BUSINESS:

1. **TO ISSUE FULLY PAID-UP EQUITY SHARES OF THE COMPANY ON A PREFERENTIAL BASIS THROUGH PRIVATE PLACEMENT**

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, and 62 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder, and such other relevant rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Government of India, the Reserve Bank of India and pursuant to the provisions of the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company and all other laws, rules, regulations/ guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable, the consent of the Members be and is hereby accorded to invite, create, issue and offer up 58,82,352 equity shares (Fifty Eight Lakh Eighty Two Thousand Three Hundred and Fifty Two) of the Company having a face value of INR 1/- (Indian Rupees One only) each ("Equity Share(s)"), at a price of INR 510/- each (Indian Rupees Five Hundred and Ten only) including share premium of INR 509/- each (Indian Rupees Five Hundred and Nine only) for an aggregate cash consideration of up to INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crores only), in one or more tranches, on preferential basis through private placement (the "Issue"), hereto identified Investors as per **Annexure A** placed before the Shareholders;

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the proposed allottees, be recorded for the issuance of invitation to subscribe the Equity Shares and a private placement offer letter in Form No. PAS – 4 together with an application form be issued to the proposed allottees inviting them to subscribe to the Equity Shares;

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted by the Company through private placement and on a preferential allotment basis shall rank pari passu with the existing Equity Shares of the Company in all respects, including dividend, and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;

RESOLVED FURTHER THAT for the said private placement on a preferential basis the offer made open on such date, as may be decided by the Board shall be kept open for a period of up to 30 days or the date on which full subscription of the issued shares is received, whichever is earlier;

RESOLVED FURTHER THAT pursuant to all applicable provisions of the Act and rules made thereunder, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for offer, issue and allotment of Equity Shares on preferential allotment / private placement basis, as per the terms and conditions specified in the Private Placement Offer Letter (in Form PAS4);

RESOLVED FURTHER THAT pursuant to provisions of the Act read with the rules framed thereunder

(including any amendment(s) thereto and re-enactment thereof for the time being in force), the Board be and is hereby authorized to maintain a record of the private placement in Form PAS-5 in compliance with applicable provisions of the Act;

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of its powers to any officer(s) or authorized signatory(ies) to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection;

RESOLVED FURTHER THAT the Finance Committee of the Board be and is hereby empowered to oversee the allotment of shares under this issue, including the authority to finalize and approve the allotment process and related matters.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps and do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the preferential issue of the Equity Shares without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

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

Sd/-

Date: October 19, 2026
Place: Mumbai

Kunal Sharma
Company Secretary
ACS: A67452

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, 12th 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 holders 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: incred.compliance@incred.com

9. 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 Limited
(formerly known as InCred Capital Financial Services Private Limited

Sd/-
Kunal Sharma
Company Secretary
ACS: A67452

Date: October 19, 2026
Place: Mumbai

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

The members of the Company are informed that the Company is in the process of raising further capital of up to INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crores only), in one or more tranches, by way of issue of up to 58,82,352 equity shares (Fifty Eight Lakh Eighty Two Thousand Three Hundred and Fifty Two) equity shares of the Company having a face value of INR 1/- (Indian Rupee One only) each ("Equity Share(s)"), at a price of INR 510/- each (Indian Rupees Five Hundred and Ten only) including share premium of INR 509/- each (Indian Rupees Five Hundred and Nine only) on private placement basis to the identified investors as per **Annexure A** placed before the Shareholders.

The Board of Directors of the Company at their meeting held on October 16, 2026, has approved the offer and issue of the above-mentioned equity shares, hereto to the identified investors as per **Annexure A**.

The details of the issue as per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014, and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 are as follows:

Sr. No.	Particulars	Details
1	Particulars and Objects of the Issue	To raise additional capital by way of private placement/ preferential allotment basis to meet the business requirements and general corporate purposes of the Company and invest in subsidiaries of the Company.
2	Date of passing of Board resolution	October 16, 2026
3	Nature of shares	Equity Shares
4	Total number of shares or other securities to be issued	Up to 58,82,352 equity shares
5	Price at which the allotment is proposed to be made	INR 510/- per equity share (including share premium of INR 509/- each)
6	Manner of Issue of shares	Private Placement/ Preferential Allotment basis
7	Basis on which the price has been arrived along with report of the registered valuer	Issue price of Equity Shares has arrived based on valuation report dated October 16, 2026. A copy of valuation report is annexed to this Notice as **Annexure B.**
8	Name and address of valuer who performed the valuation	M/s. Aditi Mittal & Co. A/1204, D B Woods, Gokuldham, Goregaon – East, Mumbai- 400063.
9	Amount which the Company intends to raise by way of securities	up to INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crores only)
10	Relevant date with reference to which the price has been arrived at	August 31, 2026

11	Class or classes of person to whom the allotment is proposed to be made	Equity Shares are proposed to be allotted to individuals (including non-resident individuals), Companies, Limited Liability Partnerships ("LLP"), Domestic body corporate, Funds, Trusts, foreign body corporates etc.
12	The proposed time within which the allotment shall be completed	60 days from the date of closure of the issue
13	The name of the proposed allottees and the percentage of the post preferential offer capital held by them	Details of the allottees are as mentioned in **Annexure A** and will hold around 3.79% of the post preferential capital.
14	Intention of promoters, directors or key managerial personnel to subscribe to the offer	InCred Securities Services Private Limited, an entity controlled by Mr. Bhupinder Singh, Promoter and Director, intends to subscribe to the offer. Apart from above, none of the promoters, directors or key managerial personnel intend to subscribe to any equity shares pursuant to this preferential issue of Equity Shares.
15	The change in control, if any, in the company that would occur consequent to the preferential offer;	There will not be any change in control of the Company.
16	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	No allotments were made for equity shares during the year by private placement or rights issue. Further, during the year under review, the Company has issued Non – Convertible Debentures on private placement basis.
17	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	InCred Securities Services Private Limited, an entity controlled by Mr. Bhupinder Singh, Promoter and Director, intends to subscribe to equity shares. Except as mentioned above, no contribution is being made by any of the promoters or directors of the Company either as a part of the preferential issue or separately in furtherance of the objects specified herein above.
18	Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable
19	Pre issue and Post issue shareholding pattern of the Company	As per **Annexure C**
20	Material terms of raising such securities	The equity shares proposed to be issued shall be subject to the provisions of the articles of association of the Company.
21	Principle terms of assets charged as securities	Not Applicable

The Board recommends the proposed resolution set out in Item No. 1 for the approval of members by way of special resolution.

None of the other directors or key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the EGM Notice, except as mentioned above.

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

Sd/-

Date: October 19, 2026
Place: Mumbai

Kunal Sharma
Company Secretary
ACS: A67452

ANNEXURE A

List of proposed subscribers of Equity Shares:

Sr. No.	Name of Proposed Subscriber
1.	InCred Securities Services Private Limited
2.	Plutus Investment Trust (Scheme Name of AIF- Plutus Equity Investments Series - (A SEBI registered CAT II AIF)
3.	Frangipani Trust (First Holder Name: Amar Kishorchandra Kothari, Second Holder Name: Dipti Mehta)
4.	Pocketly Infotech Private limited
5.	Saroj Kumar Poddar
6.	Graphite India Limited
7.	Ashley Biharilal Nagpal
8.	Farokh Rustomji Messman
9.	Harsh Kumar Bansal
10.	Ram Gopal Bansal
11.	Anuradha Agrawal
12.	Oakmont Capital
13.	Arati Babubhai Patel
14.	Janki Darshanbhai Patel
15.	Bhavnaben Darshanbhai Patel
16.	Gream Traders & Exporters Pvt Ltd
17.	NK Trust (Satyapal Jain / Laxmi Satyapal Jain)
18.	Rajiv Poddar
19.	Pooja Anirudh Dhoot
20.	ASK Family Private Trust (Barclays Wealth Trustees (India) Private Limited)
21.	GSA Lulla Family Private Trust (Barclays Wealth Trustees (India) Private Limited)

Annexure B

INCRED CAPITAL FINANCIAL SERVICES LIMITED

Fair Valuation of shares for Primary sale of equity shares

Prepared by

ADITI MITTAL & CO

Chartered Accountants | Registered Valuer

Contact Details of Valuer

Connect: 9004553177

aditimittalco@gmail.com

ADITI MITTAL & Co.

Chartered Accountant & Registered Valuer

Reg no.: IBBI/RV/07/2020/13690

Firm Registration No: 154624W

Date:16th October, 2026

To,
The Management
InCred Capital Financial Services Limited

Sub: Determination of Fair Value of Equity Shares of InCred Capital Financial Services Limited.

Respected Sir,
We, Aditi Mittal & Co, Chartered Accountants have been appointed by the management of InCred Capital Financial Services Limited (Erstwhile "InCred Capital Financial Services Private Limited") ('the Company') to determine the fair value of equity shares of the Company. We understand that this valuation is for the purpose of the calculation of fair market value of shares for the purpose of Primary sale of Equity shares of the Company to a Resident Indian or Non-Resident Indian investor under provisions of Section 56 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act and with the provisions of the Foreign Exchange Management Act (FEMA), specifically Rule 21 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. We are pleased to present herewith our report for the same.

We enclose our report providing our opinion on the fair value of the equity shares of the Company on a going concern basis as on 31st August 2026. The fair valuation has been arrived on the basis of internationally accepted pricing methodology for valuation of shares on an arm's length basis and as per Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and also as per valuation standards issued by ICAIRVO.

Yours faithfully,
For Aditi Mittal & Co
Chartered Accountants
UDIN: 26163829KFYOFN2713

CA. Aditi Mittal
Membership No: 163829 **Place:** Mumbai

Office Address: A/1204, D B Woods, Gokuldham, Goregaon – East, Mumbai- 400063.
Tel: +91 900 455 3177 • Email: aditimittalco@gmail.com

Valuation Report

InCred Capital Financial Services Limited

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Background of the Company

InCred Capital Financial Services Limited (ICFSL), ('the Company') was incorporated as a Private limited company on 27th March 1996 under the Companies Act, 1956 bearing CIN U67120MH1996PLC355036 and registered office at Mumbai, Maharashtra. The Company is an integrated provider of financing solutions and advisory services to their corporate and institutional clients through their capital markets, asset management and investment banking platforms. InCred Capital 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 their clients.

The Directors of the Company are Gaurav Maheshwari (DIN: 07639132), Venkatesh Vishwanathan (DIN: 08032824), Bhupinder Singh (DIN: 07342318), Siddharth Deepak Parekh (DIN: 06945508), Ambika Bisla (DIN: 09789579), Shivani Rawat (DIN: 09573457), Vikram Agarwal (DIN: 08113532), Prince Kumar Gupta (CFO), Kunal Sharma (Company Secretary)

Purpose of the valuation and appointing authority

As per the Engagement Letter dated 6th October 2026, we have been appointed by the management of the Company as an independent valuer for the purpose of Primary sale of Equity Shares of the Company to a Resident Indian or Non-Resident Indian investor under provisions of Section 56 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 other applicable provisions of the Companies Act and with the provisions of the Foreign Exchange Management Act (FEMA), specifically Rule 21 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. We are pleased to present herewith our report for the same.

The Identity of the valuer and other experts involved

We, Aditi Mittal & Co, a Chartered Accountants firm registered With ICAI (firm registration number as 154624W) established in 2020 have in-depth valuation-related services. Aditi Mittal is also a registered valuer under IBBI Act bearing registration number IBBI/RV/07/2020/13690, effective from 15th December 2020.

Disclosure of the valuer's interest or conflict

We do not have any interest in the business of the Company. We are neither associated nor carrying out any relationship with the client; accordingly, we understand that there is no conflict of interest for carrying out work independently.

Inspections and/or investigations undertaken

We have inspected the Provisional financials for the period ending on 31st August 2026, and charter documents like MOA, AOA, and Certificate of Incorporation for the record for the purpose of valuation assignment.

Date of appointment, valuation date, and date of the valuation report

Date of appointment for the valuation of shares is 6th October 2026. The date of valuation is 31st August 2026. The date of the valuation report is 16th October 2026.

Nature and sources of the Information used or relied upon

- Certificate of Incorporation of the Company, Memorandum of Association, and Association of the Company.
- Provisional financials for the period ending as on 31st August 2026 and 31st March 2026 in limited format.
- Projected consolidated financials till the period ending 31st March 2032 as provided by the management of the Company in limited format. (5 years period Horizon).
- Relevant data and information provided to us by the representatives of the Company either in written or oral form or in form of soft copy.
- Discussions with the Company's representatives regarding the Company's past, current, and future business projections.
- Management Representation Letter.

Procedures adopted in carrying out valuation and valuation standards followed

- For the preparation of this valuation report, we have followed Indian valuation standards issued by ICAI with effect from 01st July 2018. We understand that the valuation standard prescribed by ICAIRVO also resembles the internationally accepted pricing methodologies approach. Hence, we collectively term that they both complement each other.
- According to Indian valuation standard 102 and according to the scope present in the engagement letter as per valuation standard 201, we have valued share business at fair value basis.
- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Valuation methodology

Indian VS 103 provides guidance to select an appropriate valuation approach and methodology for determining the value of an asset, liability, or business. The main three valuation approaches are as follows:

1. Market approach
2. Income approach
3. Cost approach

Market approach

A valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities, or a group of assets and liabilities, such as a business. Commonly used valuation methods under the market approach are as follows:

- Market price method
- Comparable Companies Multiple (CCM) method/ guideline public Company method
- Comparable Transaction Multiple (CTM) method/ guideline transaction method.

Income approach
A valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Commonly used valuation methods under the income approach are as follows:

- Discounted Cash Flow (DCF) method
- Relief from royalty method
- Multi-Period Excess Earnings Method (MPEEM)
- With and without method
- Option pricing models such as Black-Scholes- Merton model and the binomial model.

Cost approach
A valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). Commonly used valuation methods under the income approach are as follows:

- Book Value or Net Assets Value Method
- Replacement Cost Method.
- Reproduction Cost Method.

Selection of method
As we understand the detailed approaches prescribed above, we understand that we broadly have 3 methods to choose from the above prescribed approaches, viz. cost approach, income approach or market approach.

Asset approach
The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the Fair market value of its assets less the Fair market value of its liabilities. The Fair market values of the component assets and liabilities may themselves be obtained or estimated using a variety of methods, including market based or income-based methods. The asset-based approach is most useful when applied to tangible assets and to companies whose assets consist primarily of tangible assets. This approach establishes value based on the cost of reproducing or replacing each asset, less depreciation from physical deterioration and functional obsolescence. The asset-based approach is applied primarily to enterprises in Stage 1 and some enterprises in Stage 2, before the

company is likely to have built substantial intangible value. There is limited or no basis to apply a market approach, since there are no comparable market transactions. Under asset-based approach we are avoiding the cost or Liquidation Value Method, because it assumes the discontinuance of the business as a going concern and this does not hold true in the case of ICFSL.

Income approach

We can select income method because the Company's growth prospects are well defined on achieving the growth rate. The Company has started generating revenue, thereby giving a comfortable zone for Company to expand its users and content and interface over the platform. Accordingly, it is fair to value the Company by discounting its free cash flow which they are going to receive in the future.

In such a scenario, Discounted Cash Flow (DCF) shall be a better value to determine the fair value of shares.

Market approach

Under the Market method, we have two key methods: -

- Company Comparable
- Transaction Comparable

In Company Comparable method, we need to value the shares based on ratios or multiples of a listed comparable Company. However, it is extremely difficult to identify a similar listed Company with the same benchmark and difficult to get a valuation through the same.

The final approach is a comparable transaction method. It is also not possible to use this method since we do not have any observation present in this sector to check to be commensurate with the size of the business. Hence, we cannot consider the same as an independent transaction nor the same can be used for benchmarking.

Methodology adopted – Discounted-free Cash Flow method

In simple terms, DCF tries to work out the value of a Company today, based on projections of how much money it's going to make in the future. DCF analysis says that a Company is worth all of the cash that it could make available to investors in the future.

DCF analysis requires one to estimate the factors that affect a Company, such as future sales growth and profit margins. It also makes one consider the discount rate, which depends on a risk-free interest rate, the Company's cost of capital and the risk its stock faces. All of this will give one an appreciation for what drives share value, and that means one can put a more realistic price tag on the Company's stock.

Valuation assumptions in applying DCF approach

1. The forecast periods

The first assumption for doing DCF analysis is to determine how far out into the future we should project cash flows. In view of the above, our discounted cash flow needs to forecast the amount of free cash flow that the Company will produce for this period. As

forecasted by the management, there is enough demand for services of InCred Capital Financial Services Limited to maintain five years of revenue stream; therefore, the Company has forecasted cash flows for the next five years of business i.e., forecasted cash flows till March 2032.

2. Forecasting free cash flow to equity shareholders

In order to estimate the free cash flow to equity shareholders that InCred Capital Financial Services Limited will produce over the next five years, the procedure followed by the Company is to assess the demand for its product, forecasting sales to be made, plan the investment it needs to achieve the targeted sales, forecast revenue growth over that time period and then by breaking down after-tax operating profits, estimated capital expenditure and working capital requirements resulting in the estimated cash flow, the Company at a firm level will produce from the free cash flows of the firm, net borrowings needs to be added to get free cash flows to equity shareholders. A statement of projected balance sheet, projected profit and loss account, cash flow detailing operating profits, earning, estimated capital expenditure, working capital change, net borrowings as estimated by the management of ICFSL is as per Annexure attached to this report.

3. Calculating the discount rate

A discount rate is basically the weighted average cost of capital (WACC). The WACC is essentially a blend of the cost of equity and the after-tax cost of debt. Weighted average cost of capital as equal to weighted cost of equity plus weighted cost of debt. ICFSL has debt obligations and accordingly we have taken the weight of debt as shown in the computation of WACC.

For purposes of this analysis, various risk rates applicable to historic and projected earnings have been estimated. Generally stated, these risk-adjusted rates reflect the expected rate of return attainable on alternative investment opportunities with comparable risk. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the Company. This is commonly referred to as the weighted average cost of capital (WACC). I have derived the weighted average cost of capital (“WACC’’) from the cost of equity calculated using the Modified Capital Asset Pricing Model (`CAPM’). Modified CAPM model is based on a combination of risk factors including a Risk-free rate, a Market equity risk premium, a size premium and other identifiable risk factors specific to the subject company.

This discount rate represents the total return, in terms of cash flows and appreciation in value that an investor would require in order to make an equity investment in the subject company.

Modified CAPM Model

Expected Return on Equity (Cost of Equity/Ke) = Rf +Beta*(Rm-Rf) + Rs + Rsp

Rf	*Risk free rate as on the valuation date*
Beta	*Beta measures the riskiness of an individual security in relation to market portfolio*
Rm	*Average return from market portfolio*
Rp = (Rm-Rf)	*Rf Expected equity risk premium on the market*
Rs	*Small stock premium*
Rsp	*Company-specific risk premium*

Rf - Risk-free rate: This is the amount obtained from investing in securities considered free from credit risk, such as fixed deposits, Government bonds, etc. Accordingly, we have considered risk-free rate of the 10-year Indian Government bond yield rate from Reserve Bank of India - NSDP Display (rbi.org.in)

ß – Beta: Systematic risk is measured in the CAPM by a factor known as beta. Beta measures the volatility of the changes in share prices of a Company compared to the changes in the market for all listed companies that make up that market. Systematic risk elements relating to the industry structure include entry barriers, expected rivalry threat, substitution threat, and suppliers' and buyers' power threat. For the purpose of our valuation, on conservative principle, we have considered the beta of ICFSL as 0.60 times the market beta of 1. We have adopted the rate by taking the average beta of the sectors adopted from the famous valuer – Damodaran's website www.steyn.nyc.edu. Betas for January 2026.

Return from market portfolio (Rm) & Small stock premium (Rs): The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The expected rate of return from equity is taken on the basis of the average year-on-year growth in terms of the percentage of stocks under the NIFTY 500 during the last 10 years. The calculation of the average year-on-year growth is depicted as under:

NIFTY 500	Value
01 September 2016	7,474.30
31 August 2026	23,450.35
Market Return (Compounded Annually)	**12.11%**

Source for the figure: nseindia.com

Thus, in the above calculation, Rm (Average return from market portfolio) is 12.11% and Rs (Small Company premium) is taken as NIL. Premium for Company specific risks is considered at 10.00%.

Modified CAPM Model-Computation of Cost of Equity (Ke)			
Cost of Debt	%		
Cost of pre-tax debt	10.44%		
Less: Income Tax	25.17%		
Post-tax cost of Debt	**7.81%**		
Cost of Equity	%		
Risk-free rate (Rf)	6.92%		
Beta	0.60		
Average return from the market portfolio (Rm)	12.11%		
Risk premium (Rp)	5.19%		
Add: Risk factor	10.00%		
Cost of Equity	**20.05%**		
Particulars	**Cost**	**Weights**	**Weighted Cost**
Debt	7.81%	62.45%	4.88%
Equity	20.05%	37.55%	7.53%
Total		**100.00%**	**12.41%**

- There are surplus assets available, and all assets are required to carry on the existing business.

Surplus Asset	Market Value
Cash balance as on 31st August 2026	6,22,45,44,282.42 /-
Total	**6,22,45,44,282.42 /-**

- We have considered long-term perpetuity stable growth rate of 3.00% for the calculation of terminal value.
- We have considered a Discount on Lack of Marketability (DLOM) of 15.00% for the calculation of equity value.

Fair Value of Enterprise Value as per Discounted Cash Flows

A fair value of the business of the Company is calculated by deriving the present value of future cash flow and terminal value. The same has been computed as per the following formula:

$$DCF = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \cdots + \frac{CF_n}{(1+r)^n}$$

Where, CF = Cash flow
r = Expected rate of return (W.A.C.C)

Computation of the Terminal Value
On the estimation of the free cash flow produced over the five-year period, I have estimated Company's cash flows after that period using the "terminal value" approach on the assumption of going concern.

Terminal value of cash flows is computed considering the value of the Company as perpetuity using the Gordon Growth model. The model uses this formula:

$$TV = \frac{FCF_n * (1+g)}{(r-g)}$$

Where, n = Last projected year
g = Growth rate

Calculating the Fair Market Value of shares
The free cash flow of the Company is as follows:

(In INR Crores)

Particulars	FY 26-27 7m	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32
PV of FCFF	43.22	59.41	151.69	269.26	404.09	556.47

Pre-Money Value (as per Discounted Cash Flows)
= PV of cash flows as explained above + PV of terminal value + Surplus available + Amount to be recd from ESOP's – Loans taken
= INR 84,93,29,62,533.75 /-

Value of Equity
Fair Value of Equity is as follows:
Fair Value per Share = pre-Money value / No of fully diluted shares = INR 84,93,29,62,533.75 / 16,65,65,970 shares = INR 509.91 per share

Restrictions on use of the valuation report

This report and the information contained herein are for the sole use of the Company and its current and prospective investors (including their manager, trustee, tax advisors, and auditors, where applicable) for providing select information and only in connection with the purpose as set out above, including for the purpose of statutory compliances with respect to Company law matters. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and to comply with regulatory requirements. We will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written consent.

Conclusion

The Fair Market Value ("FMV") of the Company, determined using the Discounted Cash Flow (DCF) method under the Income Approach, is derived at **INR 8,493.29 crores** at a price of **INR 510.00** per share (Equity shares) (Refer to Annexure II).

Caveats, Limitations and Disclosures

- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out herein which may occur subsequent to the date of our report or by virtue of the fact that the details provided to us are incorrect or inaccurate.
- We have assumed and relied upon the truth, accuracy, and completeness of the information, data, and financial terms provided to us or used by us; we have assumed that the same is not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company or any of its subsidiaries or associated companies. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our report.
- This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. We have assumed that no information has been withheld that could have influenced the purpose of our report.
- Valuation is not a precise science, and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates, or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- In no case shall we, Aditi Mittal be held liable for any loss, monetary or otherwise, claims, damages or liabilities arising out of the actions taken, omissions or advice given by third party. We shall not be liable for any fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents. We shall not assume any liability for any decisions taken by any person who invests in the company in any manner on the basis of valuation derived in this report.

- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
- The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the company in future, the nature of the business, knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved.
- An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- Please note that the fair value of shares of the Company has been performed as of an earlier date based on the provisional unaudited Consolidated balance sheet of ICFSL provided by management as of the valuation date. We have relied on the latest available financial statements; the management has also confirmed that there has not been any material change in the financials of the Company since the last available financial statements.
- We assume no liability arising out of any contingent assets or contingent liabilities for the purpose of valuation that are not disclosed by the management of the Company as per the Management Representation Letter provided to us.
- In case of any legal challenges faced by us due to the issue of this report we shall assume no financial liability on us. However, in case of any damages or financial loss cost to any of the party, our liability shall not be greater than the fees provided to us mentioned in the engagement letter.

Annexure I: Current Capital Structure as of 31st August 2026

Particulars	No of shares	% stake
Equity shares	16,65,65,970	100.00%
Total	**16,65,65,970**	**100.00%**

** Including 83,33,330 share warrants and 90,26,930 OCRPS*

Annexure II: Discounted Cash Flow method

Discounted Cash Flow Analysis							Figures in INR (Crores), wherever applicable
Key Assumptions:							
Valuation date =	31-Aug-26						
Tax rate =	25.17%						
Weighted Average Cost of Capital (WACC) =	12.41%						
Terminal growth rate =	3.00%						
DLOM=	15.00%						

Particulars	FY 26-27 7m	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	Terminal value
EBIT(1-Tax)	248.69	459.44	641.02	914.65	1,259.42	1,708.56	1,759.81
Add: Depreciation/ Amortization	5.13	11.48	13.73	15.96	18.16	20.35	20.35
Less: Capital Expenditures	(6.70)	(32.00)	(34.00)	(36.00)	(38.00)	(40.00)	(20.35)
Less/Add: (Increase) / Decrease in WC	29.22	(38.89)	(44.72)	(68.58)	(82.29)	(98.75)	(98.75)
Less: Non-Current Assets	(231.62)	(332.59)	(382.48)	(439.85)	(505.83)	(581.70)	-
Add: Non-Current Liabilities	-	-	-	-	-	-	-
Free Cash Flow to Firm (FCFF)	**44.72**	**67.44**	**193.55**	**386.18**	**651.47**	**1,008.45**	**1,661.06**
Period	0.58	1.00	1.00	1.00	1.00	1.00	
Mid year discounting	0.29	1.08	2.08	3.08	4.08	5.08	
Discounting Factor	0.97	0.88	0.78	0.70	0.62	0.55	
Discounted FCF	**43.22**	**59.41**	**151.69**	**269.26**	**404.09**	**556.47**	
Sum of Discounted FCFs	1,484.15						
Terminal Value	9,743.13						
Enterprise Value	**11,227.28**						
Add: Surplus Asset	622.45						
Add: Investments	-						
Add: Amount to be recd from ESOP's	2.19						
Less: Debt and Debt-Like	(1,859.82)						
Pre- Money Valuation	**9,992.11**						
Less: DLOM	(1,498.82)						
Adjusted Pre-Money Value	**8,493.30**						
No. of shares (on fully diluted basis)	16,65,65,970						
Pre- Money Value per share	**509.91**						
Pre- Money Value per share(round-off)	**510.00**						

ANNEXURE C

Pre and Post shareholding of the Company

Sr. No.	Category	Pre Shareholding Pattern						Post Shareholding Pattern					
		No. of Equity shares held	% of shareholding	No. of OCRPS held	% of shareholding	No. of Share Warrants held	% of share holding share-holding	No. of Equity shares held	% of shareholding	No. of OCRPS held	% of shareholding	No. of Share Warrants held	% of share holding share-holding
A.	**Promoters' holding:**												
1	Indian:												
	Individual	5,41,44,770	36.29%	4,65,703	25.80%	8,33,333	100.00%	5,41,44,770	34.91%	4,65,703	25.80%	8,33,333	100.00%
	Bodies Corporate	-	-			-	-	-	-			-	-
	Sub-total	**5,41,44,770**	**36.29%**	**4,65,703**	**25.80%**	**8,33,333**	**100.00%**	**5,41,44,770**	**34.91%**	**4,65,703**	**25.80%**	**8,33,333**	**100.00%**
2	Foreign Promoters (Body Corporate)	-	-			-	-	-	-			-	-
	Sub-Total (A)	**5,41,44,770**	**36.29%**	**4,65,703**	**25.80%**	**8,33,333**	**100.00**	**5,41,44,770**	**34.91%**	**4,65,703**	**25.80%**	**8,33,333**	**100.00%**
B.	**Non-promoters' holding:**												
1	Institutional investors	-	-	-	-	-	-	-	-	-	-	-	-
2	Non-Institutional investors:					-	-					-	-
a)	Private corporate Bodies	3,00,56,350	20.14%	-	-	-	-	3,38,82,248	21.85%	-	-	-	-
b)	Foreign companies / Body Corporates	92,49,050	6.20%	-	-	-	-	92,49,050	5.96%	-	-	-	-
c)	Directors and Relatives	10,34,310	0.69%	47	0.00%	-	-	10,34,310	0.67%	47	0.00%	-	-
d)	Indian Public/HUF	3,64,34,590	24.42%	13,39,636	74.20%	-	-	3,79,20,847	24.45%	13,39,636	74.20%	-	-
e)	Others (including NRIs,Trusts)	1,82,86,640	12.26%	-	-	-	-	1,88,56,837	12.16%	-	-	-	-
	Sub-total (B)	**9,50,60,940**	**63.71%**	**13,39,683**	**74.20%**	-	-	**10,09,43,292**	**65.09%**	**13,39,683**	**74.20%**	-	-
	GRAND TOTAL	**14,92,05,710**	**100.00%**	**18,05,386**	**100.00%**	**8,33,333**	**100.00%**	**15,50,88,062**	**100.00%**	**18,05,386**	**100.00%**	**8,33,333**	**100.00%**

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: U67120MH1996PTC355036
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:

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 Thursday, November 12, 2026, at 12:00 P.M. at the registered office of the Company situated at Unit No. 1203, 12th 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.	To issue fully paid-up Equity Shares of the company on a Preferential Basis through Private Placement		

Signed this ….. day of…… 2026

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

(intentionally left blank)

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

I / We hereby record my /our attendance at the Extra-ordinary General Meeting of the Company held on Thursday, November 12, 2026, at 12:00 P.M. at the registered office of the Company situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Bandra East, Mumbai-400051.

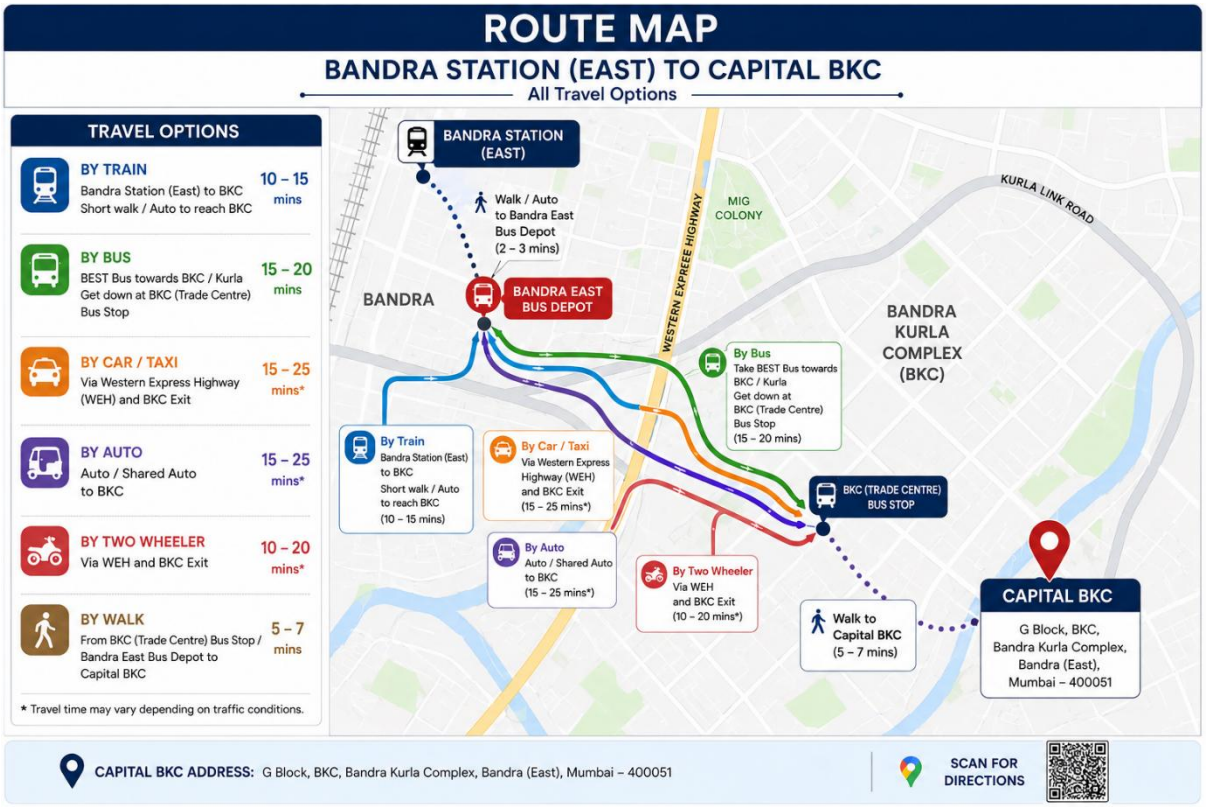
Folio No.: **No of Shares held:**
DP ID No.: **Client ID No.:**

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.

ROUTE MAP FOR VENUE OF EXTRA-ORDINARY GENERAL MEETING



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