August 28, 2026

Registrar of Companies I
Ministry of Corporate Affairs
100, Everest, Marine Drive,
Mumbai-400002, Maharashtra, India

Dear Sir,

Subject: In the matter composite scheme of arrangement between InCred Wealth Private Limited ('**Transferor Company 1**') and InCred Capital Financial Services Limited ('**Transferee Company 1**' or '**Resulting Company**' or '**Company**') and InCred Capital Wealth Portfolio Managers Private Limited ('**Transferee Company 2**' or '**Demerged Company**') and InCred Research Services Private Limited ('**Transferor Company 2**') and their respective shareholders (hereinafter referred to as the '**Scheme**' or '**Composite Scheme of Arrangement**').

Reference:

1. E-Form INC-28 filed by InCred Capital Financial Services Limited vide SRN AC3168675 dated April 29, 2026 pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench on March 24, 2026
2. Clarification letter dated April 24, 2026 attached with the above-mentioned e-Form INC-28 filed *vide* SRN AC3168675

We wish to inform your good office that the National Company Law Tribunal, Mumbai Bench ('**NCLT'**) *vide* its order dated March 24, 2026 in in C.P. (CAA) / 222 / (MB) 2025 connected with C.A. (CAA) / 134 / MB / 2025 ('**Order**') has approved the composite scheme of arrangement between InCred Wealth Private Limited ('**Transferor Company 1**') and InCred Capital Financial Services Limited ('**Transferee Company 1**' or '**Resulting Company**' or '**Company**') and InCred Capital Wealth Portfolio Managers Private Limited ('**Transferee Company 2**' or '**Demerged Company**') and InCred Research Services Private Limited ('**Transferor Company 2**') and their respective shareholders (hereinafter referred to as the '**Scheme**' or '**Composite Scheme of Arrangement**') under Section 230 to 232 of the Companies Act, 2013 ('**Act**') and other applicable provisions of the 2013 Act and rules thereunder.

Pursuant to Order, the Company filed e-Form INC-28 vide SRN AC3168675 dated April 29, 2026, within 30 days from the receipt of the certified copy of the Order from the NCLT.

At the time of filing e-Form INC-28, the Company had clarified *vide* a letter dated April 24, 2026 that an integral part of the Scheme is for demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company ie business of Demerged Company in relation to the merchant banking business including, without limitation, providing investment banking advisory services in relation to the securities market, private placement of securities, managing public issue of securities, together with all the related assets, liabilities and employees on a going concern basis

The Company had further clarified that the effectiveness of the Scheme was contingent upon the Resulting Company obtaining the requisite registration / license from the Securities and Exchange Board of India ('**SEBI**') for carrying on the merchant banking business and effecting the transfer of the Demerged Undertaking and therefore the filing of e-Form INC-28 was merely to comply with the directions of Order and the Scheme was not effective. A copy of the said e-Form INC-28 along with all its attachments, G.A.R.7 challan and approval email has been enclosed herewith as **Annexure A** for your perusal.

We would like to bring your kind attention to the fact that as per sub-clause (iv) of clause 43 of the Scheme, the Resulting Company was required to obtain all relevant approvals, permits, SEBI licences or any other licences, sanctions, no-objections and consents, as may be required in respect of the Scheme, from the Appropriate Authority and / or person. The Resulting Company has obtained the requisite Merchant Banking registration / licence in its name from SEBI on August 21, 2026. Copy of the receipt of the Merchant Banking registration / licence is attached as **Annexure B.**

Effective Date as defined in the Scheme means the **last of the dates on which all of the conditions and matters specified in Clause 43 of this Scheme have been fulfilled** or such other date as may be fixed or approved by the NCLT or other Appropriate Authority.

The above-mentioned clause 43 of the Scheme, which provides for conditionalities for the effectiveness of the Scheme is reproduced as under:

> *"**43. Conditionality of the Scheme***
>
> *The Scheme is conditional upon and subject to:*
>
> *i) The approval or consent of the Scheme by the requisite majority of the shareholders of the Companies;*

ii) *The Scheme being approved by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act;*

iii) *Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies by the Companies;*

iv) ***all other relevant approvals, permits, SEBI licenses or any other licenses, sanctions, no-objections and consents, as may be required in respect of this Scheme, being obtained from the Appropriate Authority and / or person."***

Now that Resulting Company has obtained the Merchant Banking registration / licence in its name from SEBI for carrying on the merchant banking business; the Scheme can be taken into effect.

As per clarification letter dated April 24, 2026 attached to e-Form INC-28 filed by Company on April 29, 2026 vide SRN AC3168675; the Company had informed to the Registrar of Companies that the Scheme will be effective upon completion of sub-clause (iv) of clause 43 of the Scheme, it shall intimate your good office of the same. Hence, for the limited purpose of intimating the Registrar of Companies, we are re-filing e-Form INC-28 with the below mentioned particulars relevant pursuant to receipt of Merchant Banking registration / licence in its name of the Resulting Company from SEBI, in the below mandatory fields with our justifications:

Sl.	Field Name	Dates	Justifications
1.	Date of application to court or Tribunal or the competent authority for issue of certified copy of order	March 24, 2026	The Scheme was approved by the NCLT vide order dated March 24, 2026. Since the applicable provisions do not contemplate a separate application to the NCLT / any competent authority for obtaining a certified copy of the order in the context of satisfaction of the condition specified under sub-clause (iv) of Clause 43 of the Scheme, the date of application made to the NCLT to issue certified copy of the Order is being considered

2.	Date of issue of certified copy of order	August 21, 2026	The date of receipt of the Merchant Banking registration / licence in the name of the Resulting Company from SEBI

We request your good office to kindly take the e-Form INC-28 for intimation on record.

Should you require any further clarifications, we shall be happy to provide the same.
Yours faithfully,

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

Kunal Narayan Sharma
Digitally signed by Kunal Narayan Sharma
Date: 2026.08.28 12:01:59 +05'30'

Kunal Sharma
Company Secretary
PAN: CHVPS4133C'
Email: kunal.sharma@incredcapital.com
Address: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

ANNEXURE A

SRN: AC3168675/ BharatKoshOrderId :1-25361484003

SRN Date: 29/04/2026 11:58:41

Service Request Date: 29/04/2026

RECEIVED FROM:

Name: KUNAL NARAYAN SHARMA

Address: 203, Sukhraj Apt, Opp Bhujale Talav, Bhandarwada, Off. Link Road, Malad West, Malad West, Malad West, Maharashtra, 400064

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U67120MH1996PLC355036
Name: INCRED CAPITAL FINANCIAL SERVICES LIMITED
Address: Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, , Mumbai, Mumbai City, Maharashtra, 400051

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for INC-28	Normal	600
	Additional	0
	Total	**600**

Mode of Payment: Online

Received Payment Rupees: Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Form No. INC-28

Notice of Order of the Court or Tribunal or any other competent authority

[Pursuant to Section 12(6), 13(7), 48(4), 58(5), 87, 111(3), 66(5), 230(8), 232, 233(7), 234, 237, 252(2), 441 and others of the Companies Act, 2013 and Section 17(1), 81(4), 107(3), 167, 186, 391, 394(1), 396, 397, 398, 445, 466, 481, 518, 559, 621A, Amalgamation- Others and others of the Companies Act, 1956 and Section 7, 9, 10, 12A, 22(3), 31, 33, 54, 59(8) and others of the Insolvency and Bankruptcy Code, 2016]



Form language

(•) English ( ) Hindi

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

Company Information

1 (a) *Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	U67120MH1996PLC355036
2 (a) *Name of the Company	INCRED CAPITAL FINANCIAL SERVICES LIMITED
(b) *Address of the registered office of the company or of the principal place of business in India of the company	Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex,NA,Mumbai,Maharashtra,India,400051.
(c) *Email ID of the company	*****d.compliance@incred.com

3 (a) *Order passed by *(Court/ NCLT/Central Government/NCLAT/BIFR/ Debt Recovery Tribunal (DRT) Any other competent authority)*	NCLT
(b)(i) Name of Court	
(ii) Name of the Central Government office	
(iii) Name of the Debt Recovery Tribunal	
(iv) Name of the competent authority	
(c) *Location	Mumbai
(c)(i) Others (please specify the bench name)	

(d) *Petition or application number	C.P.(CAA)222/MB/2025 in C.A.(CAA)/134/MB/2025
(e) *Order number	C.P.(CAA)222/MB/2025 in C.A.(CAA)/134/MB/2025
4 *Date of passing the order(DD/MM/YYYY)	24/03/2026
5 (a) *Relevant act under which order is passed *(The Companies Act, 2013 / The Companies Act, 1956 Insolvency and Bankruptcy Code, 2016)*	The Companies Act, 2013
(b)(i) Section of the Companies Act,2013 under which order passed	Others under Companies Act, 2013
(ii) Section of the Companies Act,1956 under which order passed	
(iii) Section of Insolvency and Bankruptcy Code, 2016 under which order passed	
(c) If others, mention the section of the Act	230-232
(d) Brief description of the applicable section	Composite Scheme of Arrangement
6 Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)	30
7 Date of application to court or Tribunal or the competent authority for issue of Certified copy of order(DD/MM/YYYY)	24/03/2026
8 Date of issue of certified copy of order (DD/MM/YYYY)	01/04/2026
9 *Due date by which order is to be filed with Registrar(DD/MM/YYYY)	01/05/2026
10 (a) In case of compounding of offence, enter Service request number SRN(s) of Form 61	
(b) SRN of the relevant form	
Form Number *(CHG-4/CHG-8/ INC-23/MGT-14/ GNL-1/ Others)*	
If others, please specify	
SRN of the relevant form	
SRN of CHG-4	
(c) Date of special resolution under section 66 of the Companies Act, 2013 (DD/MM/YYYY)	

11 (a) Whether penalty involved or not ○ Yes ◉ No

(b) If Yes, SRN of payment of penalty

Details of amalgamation

12 (a) In case of amalgamation, mention whether company filing the form is transferor or transferee

○ Transferor ○ Transferee

(b) Whether Transferee company is a company incorporated outside India ○ Yes ○ No

(c) Whether the order provides for increase in authorised share capital of the transferee company? ○ Yes ○ No

(d) Details of transferee company

CIN/FCRN

Name

Appointed date of amalgamation

Details of transferor company(s)

(e) Number of transferor company(s)

Category of transferor company	CIN or FCRN or any other registration number	Name	Appointed date of amalgamation	SRN of Form INC-28
(f)	(g)	(h)	(i)	(j)

13 Authorised Share capital details
(Please note that no new class of share capital shall be created. In order to create a new class of share capital, the relevant form must be filed with the correct purpose).

13A Details of Authorised share capital of the Transferor company

Name of the transferor company

Type of shares	Class of shares	Nominal value	Existing number of shares	Total
Unclassified shares				

Total share capital

13B Details of Authorised share capital of the Transferee company

Name of the transferee company

			Before amalgamation		After amalgamation	
Type of shares	**Class of shares**	**Nominal value**	**Existing number of shares**	**Total**	**Revised number of shares**	**Total**
Unclassified shares						
Total share capital				0		0

In case of winding up, provide following details

14 (a) Date of commencement of winding up under section 445 of The Companies Act, 1956(DD/MM/YYYY)

(b) Details of the liquidator

Income-tax permanent account number (Income-tax PAN) of the liquidator

Name of Liquidator

Address

Address Line 1

Address Line 2

Country

Pin code/Zip code

Area/ Locality

City

District

State / UT

15 Date with effect from which winding up proceedings have been stayed under section 466 of The Companies Act, 1956

16 Date of dissolution under section 481 of the Companies Act, 1956(DD/MM/YYYY)

17 (a) Date with effect from which dissolution has been declared as void under section 559 of The Companies Act, 1956

(b) Whether the order is in respect of company dissolved under section 394 of The Companies Act, 1956 ○ Yes ○ No

If yes, provide details of the transferor company whose dissolution has been declared as void

CIN or FCRN

Name

Date of amalgamation(DD/MM/YYYY)

18 The paid up share capital of the company has been reduced from

Type of shares	Class of shares	Nominal value	Existing number of shares	Weather revision required	Reduction in number of shares	Revised number of shares	Existing total value	Revised total value	Total value of reduction
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Class1								

19 Details of Interim Resolution Professional (IRP)/ Details of Resolution Professional (RP) / Details of Liquidator

(a) Income-tax permanent account number (Income-tax PAN)

(b) IBBI Registration No.

(c) Name

(d) Mobile (with country code)

(e) Email ID

(f) Address

Address Line 1

Address Line 2

Country

Pin code/Zip code

Area/ Locality

City

District

State / UT

Attachments

1 *Copy of order of Court/ NCLT/ NCLAT/ BIFR/ Central Government/ DRT / any other Competent Authority: Final Order.pdf

2 Optional attachment(s) - if any: ICFSL- clarification letter for effectivness of Scheme Track.pdf, ICFSL Order Submission.pdf, Certified Scheme.pdf

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Declaration

I am authorised by the Board of Directors of the Company vide resolution no * NA

dated(DD/MM/YYYY) * 27/03/2025 to sign this form and I declare that all the requirements of the companies Act,2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely, correctly and legibly attached to this form.

***To be digitally signed by** Kunal Narayan Sharma

Particulars of person signing the form

*Name: Kunal Narayan Sharma

*Designation

(Director/ Managing director/Manager/ Secretary/AuthorisedRepresentative/ Liquidator /Interim Resolution Professional (IRP)/Resolution Professional (RP)/Others): Secretary

Capacity:

*DIN or Income-tax PAN or Membership number: 6*4*2

Certificate by Practicing Professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

○ Chartered accountant (in whole-time practice) or

○ Cost accountant (in whole-time practice) or

○ Company secretary (in whole-time practice)

***To be digitally signed by**



Whether associate or fellow:

◉ Associate ○ Fellow

Membership number	
Certificate of practice number	1*1*3

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC3168675
eForm filing date (DD/MM/YYYY)	29/04/2026

This eForm is hereby registered

Digital signature of the authorizing officer	
Date of signing (DD/MM/YYYY)	

April 24, 2026

Registrar of Companies I
Ministry of Corporate Affairs
100, Everest, Marine Drive,
Mumbai-400002, Maharashtra, India

Dear Sir,

Subject: In the matter of composite scheme of arrangement between InCred Wealth Private Limited ('**Transferor Company 1**') and InCred Capital Financial Services Limited ('**Transferee Company 1**' or '**Resulting Company**' or '**Company**') and InCred Capital Wealth Portfolio Managers Private Limited ('**Transferee Company 2**' or '**Demerged Company**') and InCred Research Services Private Limited ('**Transferor Company 2**') and their respective shareholders (hereinafter referred to as the '**Scheme**' or '**Composite Scheme of Arrangement**').

We wish to inform your good office that the Hon'ble National Company Law Tribunal, Mumbai Bench ('**NCLT**') *vide* order dated March 24, 2026 in in C.P. (CAA) / 222 / (MB) 2025 connected with C.A. (CAA) / 134 / MB / 2025 ('**Order**') composite scheme of arrangement between InCred Wealth Private Limited ('**Transferor Company 1**') and InCred Capital Financial Services Limited ('**Transferee Company 1**' or '**Resulting Company**' or '**Company**') and InCred Capital Wealth Portfolio Managers Private Limited ('**Transferee Company 2**' or '**Demerged Company**') and InCred Research Services Private Limited ('**Transferor Company 2**') and their respective shareholders (hereinafter referred to as the '**Scheme**' or '**Composite Scheme of Arrangement**') (collectively known as '**Companies**') under Section 230 to 232 of the Companies Act, 2013 ('**Act**') and other applicable provisions of the Act and rules thereunder.

Per para **14** of the Order, the Companies have been directed to lodge a certified true copy of the Order along with a copy of the Scheme with your good office, electronically along with e-Form INC-28, within 30 days from the date of receipt of the order from the Registrar of the NCLT. Therefore, we are are filing e-form INC-28 before your good-self as per the directions given by NCLT in its Order and in compliance with Section 232(5) of the Act.

However, it is pertinent to note that an integral part of the aforementioned Scheme is for demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company ie business of Demerged Company in relation to the merchant banking business including, without limitation, providing investment banking advisory services in relation to the securities market, private placement of securities, managing public issue of securities, together with all the related assets, liabilities and employees on a going concern basis and the effectiveness of the Scheme is contingent upon Resulting Company obtaining the requisite registration / license from the Securities and Exchange Board of India ('**SEBI**') for carrying on the merchant banking business and effecting the transfer of the Demerged Undertaking.

We have re-produced the definition of Demerged Undertaking and conditionality of the Scheme, for your ease of reference below:

1.9. *'**Demerged Undertaking**' means business of Demerged Company in relation to the merchant banking business including, without limitation, providing investment banking advisory services in relation to the securities market, private placement of securities, managing public issue of securities, together with all the related assets, liabilities and employees on a going concern basis ('**Demerged Business**'). Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:*

i) *all the property and assets including but not limited to, the past track record, experience, credentials, pre-qualification of the Demerged Business, wherever situated, whether movable or immovable, leasehold or freehold, owned or leased, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories and short-term investments, pertaining to or relatable to the Demerged Business;*

ii) *all rights and licenses (if permissible under law), all assignments and grants thereof, all permits, clearances and registrations whether under central, state or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary / associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and / or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and other benefits in respect of the Demerged Business, cash balances, bank accounts and bank balances, deposits, advances, recoverable, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for the Demerged Business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Business;*

iii) *all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Business;*

iv) *any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to the Demerged Business;*

v) *all employees of Demerged Company that are determined by the Board of Directors of Demerged Company and the Resulting Company, to be substantially engaged in or in relation to the Demerged Business, on the Effective Date;*

vi) *all debts, obligations and liabilities of the Demerged Company which arise out of the activities or operations of the Demerged Company appertaining to or relatable to the Demerged Business;*

vii) *all legal proceedings other than tax proceedings, unless stated otherwise elsewhere in the Scheme, by or against the Demerged Company pending and relating to the Demerged Business; and*

viii) *any assets acquired from future capital raise undertaken by the Demerged Company in connection with the expansion of the Demerged Business.*

It is hereby clarified that the balance sheet of the Demerged Undertaking as on the Appointed Date shall be jointly drawn up by the Board of Directors of the Demerged Company and the Resulting Company. Any question that may arise as to whether a particular asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company;

"43. Conditionality of the Scheme

The Scheme is conditional upon and subject to:

i) *The approval or consent of the Scheme by the requisite majority of the shareholders of the Companies;*

ii) *The Scheme being approved by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act;*

iii) *Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies by the Companies;*

iv) ***all other relevant approvals, permits, SEBI licenses or any other licenses, sanctions, no-objections and consents, as may be required in respect of this Scheme, being obtained from the Appropriate Authority and / or person."***

Now that the Scheme stands approved by the NCLT, the Resulting Company is in the process of filing an application to the SEBI for grant of Merchant Banking registration / license in its name. Upon completion of sub-clause (iv) of clause 43 of the Scheme, the Scheme shall be effective thereafter Transferor Company 1 and Transferor Company 2 shall stand dissolved without winding up and Demerged Undertaking of the Demerged Company shall also stand transferred to and vested in the Resulting Company.

Effective Date as per clause 1.10 of the Scheme means the last of the dates on which all the conditions and matters specified in Clause 43 have been fulfilled or such other date as may be fixed or approved by the NCLT or other Appropriate Authority.

We are filing e-form INC-28 with the selection "Others under Companies Act, 2013" under the tab 5(b)(i) only to comply with the para 14 of the Order and in compliance with Section 232(5) of the Act.

The Scheme will be effective upon completion of conditionality mentioned sub-clause (iv) of clause 43 of the Scheme, as may be applicable; the intimation of which will also be sent to your good office by filing e-Form INC-28 for effectuating the Scheme.

Additionally, please note that Scheme provides for increase in the authorised share capital of Company as per clause 13 of the Scheme and will be updated along with aforementioned e-Form INC-28 for effectuating the Scheme.

We request you to take this e-Form INC-28 on record.

Thanking you,

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

Kunal Narayan Sharma

Digitally signed by Kunal Narayan Sharma
Date: 2026.04.24 19:40:04 +05'30'

Kunal Sharma
Company Secretary
PAN: CHVPS4133C
Email: kunal.sharma@incredcapital.com
Address: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051

Kunal Sharma <kunal.sharma@incredcapital.com>

Approved - INC-28 Application Dated 5/20/2026

noreply via InCred Compliance <incred.compliance@incred.com> 25 May 2026 at 10:55
Reply-To: noreply@mca.gov.in
To: incred.compliance@incred.com

Dear User,

With reference to your application vide SRN AC3168675 Dated 5/20/2026, it is informed that the application status has changed to Approved.

In case of any further query or for all future communication of this request, please use your Service Request Number as the reference.

Regards,

Ministry of Corporate Affairs

Note: This is a system generated message, please do not reply to it.

Notice: The information contained in this e-mail message and/or attachments to it may contain confidential or privileged information. If you are not the intended recipient, any dissemination, use, review, distribution, printing or copying of the information contained in this e-mail message and/or attachments to it are strictly prohibited. If you have received this communication in error, please notify us by reply e-mail or telephone and immediately and permanently delete the message and any attachments.

ANNEXURE B

मर्चेंट बैंककार

प्ररुप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

3104

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I ~~/ II / III / IV~~ में मर्चेंट बैंककार के रुप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

InCred Capital Financial Services Limited
Unit No. 1203, 12th Floor , B wing
The Capital , Bandra Kurla Complex
Mumbai, 400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ ~~II/ III / IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है । Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.

~~*2. विनिधान सलाहकार । Investment Adviser~~

*3. निर्गमनों का निम्नांकन । Underwriting of Issues.

~~*4. संविभाग प्रबंध सेवाएं । Portfolio Management Services.~~

*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं । Manager, Consultant or Adviser to any issue including corporate advisory services.

*6. परामर्शी या सलाहकार । Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant Banker is **INM000013545**

III. यह प्रमाणपत्र
This Certificate shall be valid from **This certificate of Registration shall be valid from 21/08/2026 unless it is suspended or cancelled by the Board**

~~तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।~~
~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.~~

आदेश से
By order

RAJ KUMAR DAS

Mumbai

August 21, 2026

स्थान Place :

तारीख Date :

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India