

KEY INFORMATION AND GENERAL DISCLOSURES FOR INVESTMENT ADVISORY SERVICES

- The purpose of this Key Information and General Disclosures ("Document") is to provide essential information about the investment advisory services of InCred Capital Wealth Portfolio Managers Private Limited ("InCred Capital" / "Adviser" / "IA") in a manner that assists prospective clients in making an informed decision on whether to avail its services.
- This Document is prepared pursuant to Regulation 15 and Regulation 18 of the SEBI (Investment Advisers) Regulations, 2013, as amended from time to time ("IA Regulations"), read with the circulars and guidelines issued by SEBI thereunder.
- Clients are advised to read this Document together with the Agreement in its entirety.
- Prospective clients are advised to retain this Document for future reference and to visit [www.incredequities.com] for the most current version.

A. Details of the Investment Adviser

Name of Investment Adviser	InCred Capital Wealth Portfolio Managers Private Limited
Type of Registration	Non-Individual (Company)
CIN	U74999MH2018PTC305048
SEBI Registration No. & Validity	INA000014890; July 31, 2020 - Perpetual
IAASB (BSE) Enlistment No.	1196
Registered Office	Unit No. 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (East), Mumbai - 400051. Tel: +91-22-6844-6100
Corporate Office	2nd & 3rd Floor, B Wing, Kaledonia Building, Sahar Road, Andheri (East), Mumbai - 400069. Tel: +91-22-4161-1596
Website	https://www.incredequities.com/
Principal Officer Name & Contact	Mr. Kartik Malhotra, Email: ria@incredcapital.com , Phone: +91-72080 22848
Corresponding SEBI Regional Office	SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.
SCORES Grievance Portal	https://scores.sebi.gov.in ; [SCORES ID: IADB0038]
SmartODR Portal	https://smartodr.in

B. Disclaimers

- **Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.**
- Registration granted by SEBI, enlistment as an Investment Adviser with the IAASB (BSE), and certification from NISM, in no way guarantee the performance of the Adviser or provide any assurance of returns to investors.
- This Document does not purport to be all-inclusive or comprehensive, nor does it contain all the information which a prospective client may desire for making a decision to engage the Adviser. It is neither approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of its contents.

Date: September 28, 2026
Place: Mumbai

C. History, Present Business and Background

InCred Capital Wealth Portfolio Managers Private Limited ('Company') was originally incorporated in India under the provision of Companies Act, 2013 ('the Act') with the name and style as BSH Corporate Advisors and Consultants Private Limited vide Certificate of Incorporation dated February 13, 2018, issued by the Registrar of Companies, Mumbai. The name of the Company was changed to InCred Capital Wealth Portfolio Managers Private Limited vide fresh Certificate of Incorporation dated April 22, 2020.

The Company is principally engaged in the financial services sector, offering services such as Stock Broking on both major stock exchanges i.e. National Stock Exchange ('NSE') & Bombay Stock Exchange ('BSE') as well as Debt broking on the wholesale debt segment of BSE & NSE, Depository Participant services, Portfolio Management Services, Research Analyst services, and Investment Advisory services.

The Company is duly registered with the Securities Board and Exchange of India ("SEBI") and is authorised to undertake various regulated activities in accordance with applicable laws, rules, regulations and regulatory requirements. The Company holds a Stock Broker registration bearing Registration No. INZ000294632, granted on April 30, 2020; an Investment Adviser registration bearing Registration No. INA000014890, granted on July 31, 2020; a Portfolio Manager registration bearing Registration No. INP000007128, granted on December 31, 2020, a CDSL Depository Participant bearing Registration No. IN-DP-559-2021, granted on February 05, 2021; a Merchant Banker registration** bearing Registration No. INM000012865, granted on November 01, 2021; and a Research Analyst registration# bearing Registration No. INH000023922, granted on November 28, 2025.

**Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal vide its order dated March 24, 2026, and the Certificate of Registration as a Merchant Banker granted by the Securities and Exchange Board of India ("SEBI") to InCred Capital Financial Services Limited ("ICFSL") on August 20, 2026, the merchant banking business of ICWPML shall stand transferred to ICFSL with effect from September 1, 2026

Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal vide its order dated March 24, 2026, and the certificate of registration as a Research Analyst granted by the Securities and Exchange Board of India (SEBI) to InCred Capital Wealth Portfolio Managers Private Limited (InCred Capital) on November 28, 2025, the business of InCred Research Services Private Limited will be amalgamated with ("InCred Capital") under the Scheme of Amalgamation, with effect from September 1, 2026.

D. Directors and their Background

Name	Qualifications	Brief Experience	Other Directorship
Mr. Prateek Indwar	MBA, IIM Calcutta; B. E., IIT Kanpur	Prateek has a 30+ year track record in building, reshaping and leading Financial Services businesses in India and overseas. He has held leadership roles in India and London across Investment Banking, Equity Capital Markets, Corporate Banking and Debt Capital Markets at leading global and Indian financial institutions such as Bank of America, GE, ICICI, IDFC, SBICAPS and IndusInd Bank. He has formed close partnerships with Promoters, CXOs of issuers, and Institutional Investors and PE investors in leading them through Private Equity, Pre-IPO Equity Advisory, IPO and follow-on issuances through market cycles.	InCred Research Services Private Limited

		Deal roster ranges from lead-managing some of India's largest and marquee capital market issues for corporates and banks – including a complex confidence capital raise for large banks - to mid/small cap issuers owned by PE investors, and further advising Government of India / MOF on several strategic issuances including the LIC IPO. During his stint at SBICAPS, he led the formation of a transformational JV between SBI Group and Investec (UK) that led to both the groups significantly growing their Equities business. He also catalyzed inorganic growth initiatives in the AIF / private equity asset management business and other select JVs.	
Mr. Nitin Rao	MBA, Symbiosis Institute of Business Management, Pune; Bachelor of Mechanical Engineering, Government College of Engineering, Pune	Mr. Rao has 30 years of experience in the Wealth Management industry. He is the Former CEO of Reliance Wealth Management Pvt Ltd and Group Head at HDFC Bank overseeing Private Banking and Investment Product distribution. He has built the HDFC Private Banking network from scratch.	• InCred Research Services Private Limited • Alpha Fintech Private Limited • InCred Wealth And Investment Services Private Limited • 2AN Consultants LLP
Mr. Vikram Agarwal	MBA, IIM Bangalore	Mr. Vikram Agarwal is currently serving as the Group Chief Operating Officer (COO) at InCred Capital Group, a position he has held since May 2024. Before this, he spent nearly nine years at Julius Baer India, where he was the Managing Director, Chief Operating Officer, and Chief Risk Officer from September 2015 to May 2024. Prior to his tenure at Julius Baer, Mr. Agarwal was an Executive Director and Head of Business Management at Bank of America Merrill Lynch from August 2007 to September 2015. His career also includes a role as a Senior Consultant at Accenture between May 2006 and July 2007, and as a Program Manager at Rave Technologies from April 2004 to April 2006. Mr. Agarwal started his professional journey as a Senior at Cambridge Technology Partners from April 1999 to March 2004.	• InCred Prime Finance Private Limited • InCred Techninvest Private Limited (formerly known as Booth Fintech Private Limited) • Oro Financial Consultants Private Limited • InCred Capital Financial Services Limited • EInCred Systems (India) Private Limited

E. Disciplinary History

SEBI Registration	Regulatory Actions	Current: Closed /Open / Pending before SAT, etc.	Details
Merchant Bankers	Administrative Warning	Closed	SEBI has issued a administrative waring letter dated August 21, 2024 for violation of regulation 9A (1) f of SEBI (Merchant Bankers) regulation 1992 regarding non-updation KMP details within the prescribed timeline. We have given clarification to SEBI and have denied the observation raised. We are awaiting revert from SEBI in this regard.
Merchant Bankers	Show Cause Notice	Closed	SEBI vide letter dated April 3, 2024 has issued a show cause notice for violation of regulation 31(2) of the SEBI Merchant Bankers regulations, 1992 and Clause 2 of Schedule III (Code of conduct of Merchant Bankers) for the period April 01, 2022 to July 31, 2023. The SCN dated April 03, 2024 is disposed of, without imposition of penalty.
PMS	Advisory	Closed	SEBI vide letter dated September 10, 2024 issued an advisory for incorrect submission of networth details in the offsite inspection data for the period April 2023 to September 2023. We have taken necessary action and rectified the observations.
PMS	Administrative Warning	Closed	SEBI vide letter dated September 24, 2024, has issued an administrative warning for non-adherence of Regulation 24(4) of SEBI (Portfolio Managers) Regulations, 2020, for Offsite inspection of Portfolio Managers for the period April 2023 to September 2023 . We have denied the observation raised by SEBI. An advisory was issued for incorrect tagging of securities (as listed/unlisted) while submission of data to SEBI.

PMS	Advisory	Closed	SEBI vide letter dated January 29, 2025, has issued an advisory for non-adherence of SEBI circular SEBI/HO/IMD/IMDI/DOF1/P/CIR/2022/112 dated August 26, 2022, for Offsite inspection of Portfolio Managers for the period October 2023 to March 2024. We have denied the observation raised by SEBI. An advisory was issued for inadvertently mentioned "False" instead of "True" for two Clients for which consent was already taken and mentioned "0 %" instead of 15% in the column - limits for investments in debt and hybrid securities of a single associate/related party while submission of data to SEBI.
PMS	Administrative Warning	Closed	SEBI has vide its letter dated May 15, 2025, issued an administrative warning for non-adherence of Regulation 23 (2) of SEBI (Portfolio Managers) Regulations, 2020, for the instance where the Portfolio Manager had for one of its investors erroneously allowed a partial withdrawal of funds which reduced the portfolio value below Rs. 50 lacs. We have duly taken note of the observation and accordingly strengthened our processes to ensure to nonrecurrences of such instances in future.

F. Services Offered and Terms of Offering

InCred Capital provides non-binding, non-discretionary, investment advisory services relating to securities in India, in accordance with the Client's risk profile, investment objectives and financial circumstances. The detailed scope of services, fee structure, and terms and conditions on which such services are offered are set out in the Investment Advisory Agreement executed with each Client.

Duties and Obligations of the Investment Adviser

The Investment Adviser shall act in a fiduciary capacity towards the Client and shall provide investment advisory services independently and at arm's length. The Investment Adviser shall disclose actual or potential conflicts of interest as and when they arise and shall maintain appropriate segregation between its investment advisory activities and other activities.

The Investment Adviser shall maintain confidentiality of Client information and shall not disclose such information except with the Client's prior permission or where disclosure is required under applicable law. The Investment Adviser shall comply with applicable Know Your Client requirements, the certification and qualification requirements prescribed by SEBI and the Code of Conduct applicable to Investment Advisers.

The Investment Adviser shall not receive any consideration or remuneration from any person other than the Client in respect of the underlying products or securities for which investment advice is provided and shall comply with applicable restrictions relating to transactions undertaken on its own account.

The Investment Adviser shall comply with applicable requirements relating to the use of Artificial Intelligence tools and shall remain responsible for the security, confidentiality and integrity of Client data and for investment advice based on the output of such tools. The Investment Adviser shall also comply with the Investor Charter and other applicable regulatory requirements prescribed by SEBI from time to time.

Products / Services Outside the Purview of SEBI

Where the Client wishes to avail and the Adviser provides advice on products/ services not under the purview of SEBI (e.g., insurance, real estate, unlisted securities, offshore securities etc.) as part of comprehensive financial planning, the Adviser shall make separate written disclosure and obtain the requisite declaration from the Client.

The Adviser may, strictly upon receipt of an explicit, unsolicited, and documented written request from the Client and on such terms and conditions as set out in the Investment Advisory Agreement, provide non-binding information or present investment opportunities in products/ services not under the purview of SEBI. The fee limits applicable to investment advice related to securities under the purview of SEBI shall not apply to such products/services and the fees shall be mutually agreed in writing.

G. Affiliations with other intermediaries

The Adviser may have affiliations and relationships with its group entities and related parties which undertake various financial and investment-related activities. The Adviser carries on its investment advisory activities independently and at arm's length through a separately identifiable division from its related parties and group entities and shall maintain such independence throughout the term of its engagement with the Client.

The Adviser and its group entities shall maintain appropriate segregation between investment advisory and distribution activities. The Adviser and its group entities shall not provide distribution services for securities and investment products, either directly or through their group, to a Client receiving investment advisory services under the Investment Agreement. Further, the Adviser and its group entities shall not provide investment advisory services to a Client receiving distribution services from the Adviser's group.

The Client may request details of the Adviser's group entities engaged in distribution services. The Client shall not be under any obligation to avail any distribution or other services offered by the Investment Adviser or its group entities.

The Client may avail services of affiliate broker for execution of transactions based on advisory provided by Adviser. The Adviser shall not receive any commission, referral fee or other consideration from such affiliate brokers in connection with the Client's transactions. The Adviser shall ensure that no consideration including any commission or referral fees, whether embedded or indirect or otherwise, by whatever name called is received; directly or indirectly, by affiliate broker for the said services, as the case maybe. Further, the Client shall have no obligation to avail any any broker or other services offered by the Adviser or its group/affiliate entities.

The Client agrees and acknowledges that the advisory services agreed to be provided hereunder are not conditional upon the Client availing or continuing to avail the other services from the Adviser and/or its affiliates. The Client is not bound to avail such aforesaid other services rendered by the Adviser and its affiliates.

H. Holdings and Disclosure of Interest

The Adviser or persons associated with investment advice may, from time to time, acquire, have and/or maintain a position in any security similar to the securities advised for the Client or for its other Clients, whether forming part of the portfolio or not, subject to applicable laws. The Investment Adviser may also advise the Client on any security which forms part of the portfolio of the Adviser or persons associated with investment advice or its other clients, or which is otherwise purchased, sold or traded in by the Adviser on account of its other client(s).

I. Conflict of Interest

The Adviser shall carry on its investment advisory activities independently and at arm's length from its related parties and group entities. The Adviser shall disclose all conflicts of interest as and when they arise and shall not derive any direct or indirect benefit out of the Client's securities/investment products.

The Adviser may, from time to time, acquire, have and/or maintain a position in any security similar to the securities advised for the Client or for its other Clients, whether forming part of the portfolio or not. The Adviser may also advise the Client on any security which forms part of the portfolio of the Adviser or its other Clients or which is otherwise purchased, sold or traded in by the Adviser on account of its other Client(s).

The Adviser shall take all precautions and steps to prevent any insider trading and shall not provide advice on investments/divestments on the basis of any privileged or price sensitive information obtained in its fiduciary capacity from any other client.

The Client agrees and acknowledges that the advisory services agreed to be provided hereunder are not conditional upon the Client availing or continuing to avail the other services from the Adviser and/or its affiliates. The Client is not bound to avail such aforesaid other services rendered by the Adviser and its affiliates.

The Adviser agrees that it shall at all times maintain Chinese walls and an arms-length relationship between advisory services provided hereunder and the other services provided by it. In respect of other services provided by the Adviser, the same shall be provided from a division/department of the Adviser separate from the division/department providing advisory services hereunder.

The Adviser, its employees or persons associated with investment advice may be subject to actual or potential conflicts of interest. The Adviser shall carry out its investment advisory activities independently and at arm's length from its related and group entities and shall disclose conflicts of interest as and when they arise. The Adviser shall maintain appropriate controls, including segregation/Chinese walls, to identify, manage and mitigate conflicts of interest and prevent misuse of privileged or price-sensitive information, if any. In respect of other services provided by the Adviser, the same shall be provided from a division/department of the Adviser separate from the division/department providing advisory services hereunder. The Adviser has a Conflict of Interest Policy which set out the framework for identification, management and mitigation of such conflicts and shall be periodically reviewed, and updated as required under applicable laws/guidelines.

J. Product/Security Disclosures, Warnings, Disclaimers and Risk Factors

The Investment Adviser advises the Client and the client shall carefully read the material facts, disclosures, warnings, disclaimers and risk factors contained in the relevant product documents and advertising materials/website relating to any investment product/security recommended to the Client. The Client is advised to consider such disclosures before making any investment decision.

Additionally, Client is requested to carefully go through the Risk Factors broadly specified under **Annexure I** of the Investment Advisory Agreement.

K. Artificial Intelligence Tools Disclosure

The Adviser confirms the following extent of use of Artificial Intelligence (AI) tools in providing investment advice under this Agreement (as per IA Regulations):

AI Tools Used (if any)	Claude, ChatGPT, Perplexity, Notebook LLM, Gemini, Cursor, etc. - e.g., AI-based screening, portfolio analytics, NLP-based research
Scope of AI Use (Extent of use)	e.g., report generation, portfolio analytics, research, ideation - not final advice generation
Human Oversight	All AI-generated outputs shall be reviewed by the Principal Officer / Persons Associated with Investment Advice before being communicated to the Client.
Responsibility	As per IA Regulations, the Adviser remains solely responsible for the security, confidentiality, integrity of the client data, use of any other information or data to arrive at investment advice, and all investment advice based on outputs of AI tools.

L. Prevention of Money Laundering

Money Laundering may be defined as the cleansing of dirty money obtained from legitimate or illegitimate activities with the objective of hiding its source and rendering it in legally usable form. The process of money laundering involves creating a web of financial transactions so as to hide the origin of and true nature of these funds. SEBI has previously issued guidelines on Know Your Customer (KYC) standards and Anti Money Laundering (AML) Measures and recently, SEBI vide master circular dated February 03, 2023 as may be amended from time to time, has consolidated all the AML provisions by stipulating the essential principles for combating Money Laundering ('ML') and Terrorist Financing ('TF') and provided for detailed policies and procedures and obligations to be followed and complied with by all the registered intermediaries.

The Adviser is committed to adhere to the requirements specified under the Prevention of Money Laundering Act 2002 and the requirements laid down by SEBI (collectively referred to as "PML Laws") in this respect. The Clients shall ensure that the investments made by them are through legitimate sources only and do not involve or are not designated for this purpose of money laundering or any contravention or evasion of the requirements specified under any rules, laws and regulations specified by the Government of India or any other statutory body / entity.

While the Adviser shall presume that the identity of the Client and the information disclosed by the Client is true and correct, in order to ensure appropriate identification of the Client(s) under its KYC policy and applicable laws and with a view to monitor transactions in order to prevent money laundering, the Adviser (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek appropriate information / documents, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. with a purpose to comply with inter alia its regulatory obligations. The Adviser may also undertake field visits, verify information through third party databases etc. In case a client refuses / fails / delays in providing the information sought by the Adviser, the Adviser retains the right to withhold/discontinue services to the client, reject any request relating to securities investment, etc.

The Adviser, and its directors, employees, agents and service providers, if any, shall not be liable in any manner for any claims arising whatsoever on account of any commission or omission of any of the above mentioned actions due to noncompliance with the provisions of the PML Laws and KYC policy and/or where the Adviser believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND. Notwithstanding anything contained in this Document, the provisions of the SEBI (Investment Advisers) Regulations, 2013, PML Laws and the guidelines there under shall be applicable. The decision of the Adviser in this regard, shall be final.

Disclaimer

This Document is purely for the purpose of providing information and every effort has been made to truly represent the facts and circumstances herein. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Investment Adviser.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS DOCUMENT, THE PROVISIONS OF SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013 AND CIRCULARS ISSUED THEREUNDER SHALL BE APPLICABLE.

For **InCred Capital Wealth Portfolio Managers Private Limited**

Place: Mumbai

Date: September 28, 2026

About us:

Name of Investment Adviser as registered with SEBI: InCred Capital Wealth Portfolio Managers Private Limited

Type of Registration: Non-individual

SEBI Registration Number with validity: INA000014890; July 31, 2020 - Perpetual

BSE Enlistment ID: 1196

CIN: U74999MH2018PTC305048

Complete registered address with telephone numbers: Unit No. 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (East), Mumbai - 400051. Tel: +91-22-6844-6100

Details of Compliance Officer:

Ms. Preeti Lalwani | **Phone:** [+91-22- 4161 1596](tel:+91-22-41611596) | **Email:** ria.grievance@incredcapital.com

Details of Grievance Officer/ Details of the Grievance Redressal Cell:

Mr. Kartik Malhotra | **Email:** ria@incredcapital.com | **Phone:** [+91-72080 22848](tel:+91-7208022848)

For Queries/Grievances Email – ria.grievance@incredcapital.com

Investor Charter is available at Adviser's website at: https://www.incredequities.com/wp-content/uploads/bsk-pdf-manager/2025/06/Investor-Charter-Investment-Adviser_June-25.pdf

Corresponding SEBI Head Office address: SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.