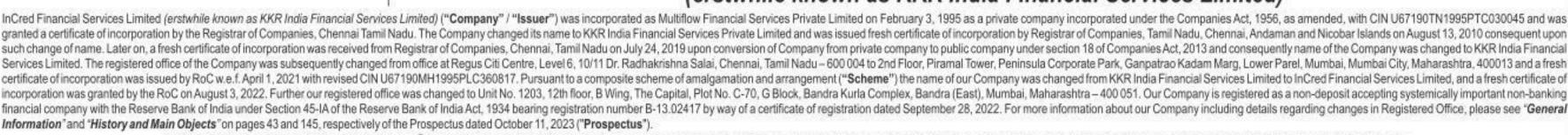
**FINANCIAL EXPRESS** 

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# InCred finance INCRED FINANCIAL SERVICES LIMITED

(erstwhile known as KKR India Financial Services Limited)





to view the Prospectus and Abridged Prospectus)

Registered and Corporate Office: Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C-70, G Block, Bandra (East), Mumbai, Maharashtra - 400 051; Tel: +91 22 6844 6100; CIN: U67190MH1995PLC360817; PAN: AAACM7774Q; Website: www.incred.com; Email: incred.compliance@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chief Financial Officer: Vivek Bansal; Tel: +91 22 6844 6100; Email: treasury@incred.com; Chie

### THE ISSUE

PUBLIC ISSUE BY THE COMPANY OF UPTO 30,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), FOR AN AMOUNT UP TO ₹ 15,000 LAKH ("BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 15,000 LAKH, AGGREGATING UP TO ₹ 30,000 LAKH ("ISSUE"). THE NCDS WILL BE ISSUED ON TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

### Credit Rating: CRISIL A+/Stable by CRISIL Ratings Limited

Allotment on first come first serve basis

Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, from the date of over subscription and thereafter, the allotments will be made to the applicants on proportionate basis. For further details refer section titled "Issue Related Information" on page 372 of the Prospectus

Our promoters are (i) InCred Holdings Limited (erstwhile known as KKR Capital Markets India Limited), Telephone: +91 22 6844 6100, Email id: incred.compliance@incred.com and (ii) Bhupinder Singh, Telephone: +91 22 6844 6100, Email id: ceo@incred.com. For further details see "Our Promoters" on page 170 of the Prospectus.

**ISSUE** PROGRAMME\*\*\*

### **ISSUE OPEN**

### **ISSUE CLOSES ON: TUESDAY, 7 NOVEMBER 2023**

\*\*\*The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from the date of filing the Prospectus with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of Our Company, subject to compliance with ROC) as may be decided by the Board of Directors or Finance Committee of Our Company, subject to compa Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date. For further details please see "General Information" on page 43 of the Prospectus.

Series	1	II .	III	IV	V*
Frequency of Interest Payment	Monthly	Quarterly	Monthly	Annual	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all series				
n Multiples of thereafter (₹)	₹ 1,000 (1 NCD)				
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000				
Tenor .	18 Months	24 Months	24 Months	36 Months	36 Months
Coupon (% per annum) for NCD Holders in all Categories	9.48%	9.55%	9.66%	10.30%	9.84%
Effective Yield (% per annum) for NCD Holders in all Categories	9.88%	9.88%	10.08%	10.28%	10.29%
Mode of Interest Payment	Through various modes available				
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹ 1,000	Staggered Redemption in eight (8) quarterly payments of ₹ 125 each, starting from 1st quarter** until maturity	₹ 1,000	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for year 2 and ₹ 334 for year 3 starting from 1st anniversary** until Maturity	₹1,000
Maturity/Redemption Date (from the Deemed Date of Allotment)	18 Months	24 Months (Staggered Redemption as per "Principal Redemption Schedule and Redemption Amounts for Series II and Series IV NCDs" given on Page 377 of the Prospectus)	24 Months	36 Months (Staggered Redemption as Per "Principal Redemption Schedule and Redemption Amounts for Series II and Series IV NCDs" given on Page 377 of the Prospectus)	36 Months
Put and Call Option	Not Applicable				
Nature of Indebtedness	Secured				

\*Our Company shall allocate and allot Series V NCDs (Monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series \*\*From the deemed date of allotment

- With respect to Series I, III and V where interest is to be paid on a monthly basis, relevant interest will be paid on the same date of each month from the Deemed Date of Allotment on the face value of the NCDs.
- With respect to Series II where interest is to be paid on a quarterly basis, relevant interest will be paid on the same date of relevant month of each quarter from the Deemed Date of Allotment on the principal outstanding along with the Redemption Amount of the NCDs as per the Principal Redemption Schedule and Redemption Amounts for Series II and Series IV NCDs given on Page 377 of the Prospectus.
- With respect to Series IV where interest is to be paid on annual basis, relevant interest will be paid on the Same date of relevant month of each anniversary from the Deemed Date of Allotment on the principal outstanding along with the Redemption Amount of the NCDs as per the Principal Redemption Schedule and Redemption Amounts for Series IV NCDs. given on Page 377 of the Prospectus.
- Please refer to "Annexure D" on page 483 of the Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.
- Subject to applicable tax deducted at source. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 66 of the Prospectus. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" on page 399 and 380 of the Prospectus
  - ADDENDUM TO THE PROSPECTUS DATED OCTOBER 11, 2023: NOTICE TO INVESTORS (THE "ADDENDUM")

Potential Applicants may please note the following updates/amendments to the Prospectus

The Board of Directors of the Company at their meeting held via video conferencing at the Registered Office of the Company at 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 on October 27, 2023, has considered and approved the unaudited financial results of the Company for the quarter and half year ended September 30, 2023 ("Financial Results") in accordance with Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the limited review report issued by the statutory auditors of the Company and the disclosures in compliance with Regulations 52(4) of the Listing Regulations ("Other Information"). The Financial Results and Other Information have been submitted to BSE and NSE and are available on the website of BSE at www.bseindia.com. Accordingly, the disclosures appearing in the section titled "Material Developments" on page 187 of the Prospectus stands updated in

The Prospectus shall be read in conjunction with this Addendum. The information contained in the Addendum supplements the Prospectus, as applicable, solely to the extent set out above. This Addendum does not reflect all the changes that may have occurred between the date of filing of the Prospectus and the date hereof. All capitalized terms used in this notice shall unless the context otherwise requires, have the meanings ascribed in the Prospectus and the Abridged Prospectus. Any reference to the Prospectus in relation to the Issue shall be deemed to include reference to this Addendum

### ASBA\* Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹ 5,00,000, applying through Designated Intermediaries, SCBSs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 399 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Master Circular dated August 10, 2021 as amended.

EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER, FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENTS WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR

FURTHER DETAILS REFER SECTION TITLED "ISSUE RELATED INFORMATION" ON PAGE 372 OF THE PROSPECTUS DATED OCTOBER 11, 2023. Information required under Section 30 of Companies Act, 2013:

"History and Main Objects" on page 145 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Prospectus. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 473 of the Prospectus.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AS ON OCTOBER 6, 2023: The Authorised Share Capital of the Company is ₹ 500,00,00,000 divided into 50,00,00,000 equity shares of ₹10/- each. The Issued, Subscribed and Paid-up Share Capital is ₹460,22,65,380 divided into 46,02,26,538 equity shares of ₹10/- each.

FOR BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10/- each by them at the time of signing of Memorandum of Association: N Subramanian, B Subramanian, B Suryanarayanan and B. Uma Maheswari were allotted 900 shares, 1,000 shares, 1,000 shares and 1,000 shares, respectively aggregating to 3,900 shares.

from BSE vide its letter no. DCS/BM/PI-BOND/016/23-24 dated October 6, 2023. BSE shall be the Designated Stock Exchange for the Issue.

GENERAL RISKS: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters "Risk Factors" and "Material" Developments" on pages 19 and 187, respectively, of the Prospectus before making an investment in such Issue. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India nor do they guarantee the accuracy or adequacy of the document.

cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of BSE."

Online system should not in any way be deemed or construed as compliance with various statutory requirement approved by the Exchange; nor does it any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of this Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

DISCLAIMER CLAUSE OF THE RBI: The Company is having a valid certificate of registration dated September 28, 2022 issued by the Reserve Bank of India under section 45I-A of the RBI Act, 1934. A copy of the prospectus has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that the prospectus should not in any way. Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus. be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for For further details please refer the Prospectus dated October 11, 2023.

NCDs ALLOTMENT WILL BE MADE IN DEMATERIALISED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. RBI neither accepts any responsibility

CREDIT RATING: The NCDs proposed to be issued under the Issue have been rated CRISILA+/Stable for an amount of ₹ 30,000 lakh by CRISIL Ratings Limited vide their rating letter dated September 14, 2023. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Rating given by CRISIL Ratings Limited is valid as on the date of the Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchange. The rating is not a recommendation to buy, sell or hold the rated instrument and CRISIL Ratings Limited does not comment on the market price or suitability for any particular investor and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement

has been given. For the rating letter, rationale and press release for these ratings, see "Annexure A" of the Prospectus. DISCLAIMER CLAUSE OF CRISIL RATINGS LIMITED: CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Incred Financial Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating

information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301. AVAILABILITY OF APPLICATION FORM: Application forms can be obtained from: INCRED FINANCIAL SERVICES LIMITED - Tel: +91 22 6844 6100; Lead Managers: JM FINANCIAL LIMITED - Telephone No.: +91 22 6630 3030 and INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED - Telephone No.: +91 022 4161 1596 and the offices of Consortium Member, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic application forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application forms may be downloaded from the websites of Stock Exchange, Lead Managers and Consortium Member. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct". Further, BSE Direct platform can be accessed at https://www.bsedirect.com or can be accessed through mobile app. Further, application forms will also be provided to Designated

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the "Risk Factors" on page 19 of the Prospectus, before applying to the Issue. Physical copy of the Prospectus may be obtained from the Registered Office of the Company and the Lead Managers. Full copies of the Prospectus will also be available on the website of the Issuer at www.incred.com, of the Lead Managers at www.jmfl.com and www.incredequities.com; of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

Intermediaries at their request. The Abridged Prospectus can be downloaded from the following link: https://www.incred.com/docs/Annexure%20E\_Abridged%20Prospectus.pdf

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: ICICI Bank Limited.

CONSORTIUM MEMBER: JM Financial Services Limited

JM FINANCIAL

JM FINANCIAL LIMITED 7º Floor, Cnergy, Appasaheb Marathe Marg. Prabhadevi Mumbai - 400 025. Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: incred.ncd2023@jmfl.com Investor Grievance Email:

grievance.ibd@imfl.com

Contact Person: Prachee Dhuri

## LEAD MANAGERS TO THE ISSUE

titled "Risk Factors" beginning on page 19 of the Prospectus and "Material Developments" beginning on page 187 of the Prospectus.

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED\* 2" and 3" Floor, B-Wing, Kaledonia Building,

Sahar Road, Andheri (East) Mumbai - 400 069

Tel: +91 022 4161 1596 E-mail: incred.ncdissue2023@incredcapital.com Website: www.incredequities.com Investor Grievance Email: customer.grievance@incredcapital.com Contact Person: Rakesh Postandel

# **LINK**Intime

C- 101, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 Fax: +91 22 4918 6060 Email: incred.ncd2@linkintime.co.in Investor Grievance Email: incred.ncd2@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

Website: www.linkintime.co.in

### DEBENTURE TRUSTEE TO THE ISSUE CATALYST TRUSTEESHIP LIMITED\*\*

Bhusari Colony (Right), Kothrud Pune - 411 038, Maharashtra, India Tel.: +91 22 4922 0555 Investor Grievance Email: grievance@ctltrustee.com

### CREDIT RATING AGENCY CRISIL

Hiranandani Business Park, Powai, Tel: +91 22 3342 3000 (B) Fax: +91 22 3342 3050

### STATUTORY AUDITOR S. R. Batliboi & Associates LLP Chartered Accountants. 12" Floor, Ruby

29, Senapati Bapat Marg, Dadar (West). Mumbai - 400 028

COMPANY SECRETARY AND COMPLIANCE OFFICER: Gajendra Singh Thakur INCRED FINANCIAL SERVICES LIMITED (erstwhile known as KKR India Financial Services Limited) Unit No. 1203, 12" floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051

Tel No: +91 22 6844 6100 Email: incred.compliance@incred.com

Fax: +91 22 6844 6100; Website: www.incred.com Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues

such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, transfers, etc. as the case may be.

\* InCred Capital Wealth Portfolio Managers Private Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, InCred Capital Wealth Portfolio Managers Private Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate. \*\*Catalyst Trusteeship Limited under regulation 8 of SEBI NCS Regulations has by its letter dated September 12, 2023 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Prospectus, the Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the

A copy of the Prospectus has been filed with the Registrar of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 473 of the Prospectus.

Disclaimer: INCRED FINANCIAL SERVICES LIMITED (erstwhile known as KKR India Financial Services Limited) ("Company"), subject to market conditions and other considerations is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures ("NCDs") of face value of ₹1,000 each and has filed the Prospectus dated October 11, 2023 (the "Prospectus") with the Registrar of Companies, Maharashtra at Mumbai, BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the Website of the lead managers at www.jmfl.com and www.incredequities.com, Investors proposing to participate in the Issue, should invest only on the basis of the information contained in the Prospectus. Investors proposing to participate in the Issue, should invest only on the basis of the information contained in the Prospectus.

For InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited)

Vivek Bansal Wholetime Director & CFO DIN: 07835456

financialexp.epapr.in

Date : October 28, 2023

Place: Mumbai

EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGE, IN nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see section titled

LIABILITY OF MEMBERS: Limited by shares

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED

LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED

CATALYST GDA House, Plot No. 85.

Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Deesha Trivedi

CRISIL RATINGS LIMITED CRISIL House, Central Avenue, Mumbai - 400 076. Maharashtra, India

Email: crisilratingdesk@crisil.com Contact Person: Ajit Velonie

Maharashtra, India Tel: +91 22 6819 8000 Email: srba@srb.in Contact Person: Sarvesh Warty

CONCEPT