

S. No.

Name of the Issuer: INCRED FINANCIAL SERVICES LIMITED (erstwhile known as KKR India Financial Services)

Last updated: February 15, 2025

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Type of Issue:

Public Issue by InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited) ("Company" / "Issuer" / "IFSL") of up to 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" / "Issue Size")

The Company had filed the Prospectus dated October 11, 2023 with the Registrar of Companies, Maharashtra at Mumbai, ("RoC"), the BSE Limited ("BSE") (the "Stock Exchange") and the Securities and Exchange Board of India ("SEBI"). Company had also issued an Addendum to the Prospectus dated October 28, 2023 ("Addendum"), together with Prospectus dated October 11, 2023 referred to as "Prospectus"

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Issue size:

₹ 15,000 lakh ("Base Issue Size") with an option to retain oversubscription up to ₹ 15,000 lakh ("Green Shoe Option"), cumulatively aggregating up to 30,00,000 NCDs amounting to ₹ 30,000 lakh ("Issue Size" or "Issue Limit"). The Issuer has issued and allotted NCDs aggregating to ₹ 26,446.24 lakh. (Source: Minutes of the Meeting dated November 10, 2023 held between IFSL, the Lead Managers, and the Registrar)

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Rating of instrument alongwith name of the rating agency

(i) as disclosed in the offer document: CRISIL A+/Stable by CRISIL Ratings Limited

(ii) at the end of 1st FY (March 31, 2024): CRISIL AA-/Stable and ICRA AA-/Stable

(iii) at the end of 2nd FY (March 31, 2025)\*: NA

(iv) at the end of 3rd FY (March 31, 2026)\*: NA

Source: Prospectus & Website of the Credit Rating Agency

# Updated as on August 15, 2024

\* Periods not available

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Whether the security created is adequate to ensure 100% asset cover for the debt securities:

Yes. (Source: Debenture Trust Deed dated November 10, 2023)

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Subscription level (number of times):

After considering the not Barked and technical rejection cases, the Issue was subscribed 1.76 times of the Base Issue Size and 0.88 times of the overall Issue Size. (Source: Minutes of the Meeting dated November 10, 2023 held between IFSL, the Lead Managers, and the Registrar)

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Financials of the issuer

(In ₹ lakh)

Parameters	FY 2024	FY 2025 <sup>(#)</sup>	FY 2026 <sup>(#)</sup>
Income from operations	1,26,996.63	NA	NA
Net Profit for the period	31,635.52	NA	NA
Paid-up equity share capital	48,831.01	NA	NA
Reserves excluding revaluation reserves	2,83,649.31	NA	NA

Source: FY 2024 Financials

Note: (#) Periods not completed

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Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)

(i) at the end of 1st FY (March 31, 2024): Yes Traded

(ii) At the end of 2nd FY (March 31, 2025)\*: N.A.

(iii) At the end of 3rd FY (March 31, 2026)\*: N.A.

Note: Listing and trading permission granted by BSE on November 13, 2023 to commence trading with effect from November 15, 2023

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

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Change, if any, in directors of issuer from the disclosures in the offer document

PARTICULARS	NAME OF DIRECTOR	APPOINTMENT/RESIGNATION
(i) At the end of 1st FY (March 31, 2024)	Mr. Anil Nagu	Appointment
(ii) At the end of 2nd FY (March 31, 2025)* ^	Mr. Vivek Bansal	Resignation
	Mr. Gaurav Maheshwari	Appointment
(iii) At the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

\* Periods not available

^ Updated as on February 15, 2025

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Status of utilization of issue proceeds

(i) as disclosed in the offer document: The Net Proceeds raised through this Issue will be utilised towards funding the following objects :-

1. For the purpose of onward lending, financing and for repayment of interest and principal of existing borrowings of the Company # - Atleast 75% of amount proposed to be financed from Net Proceeds.

2. For General Corporate Purposes\* - Maximum of up to 25% of amount proposed to be financed from Net Proceeds

\*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the issue, in compliance with the SEBI NCS Regulations.

# Company shall not utilise the proceeds of this Issue towards payment of prepayment penalty, if any.

Source: (Prospectus dated October 11, 2023)

(ii) Actual utilization: Yes. (Source: BSE filing dated January 27, 2025 on Compliances-Req. 52 (7) - Statement of Material Deviations in proceeds of issue of NCD (NCRP))

(iii) Reasons for deviation, if any : NA

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Delay or default in payment of interest/ principal amount

(i) Disclosures in the offer document on terms of issue: The Debenture Trustee will protect the interest of the NCD Holders in the event of default by company in regard to timely payment of interest and repayment of principal and they will take necessary action at company's cost. (Source: Prospectus dated October 11, 2023)

(ii) Delay in payment from the due date: NA

(iii) Reasons for delay/ non-payment, if any: NA

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Any other material information:

Date	Announcement
October 19, 2023	Compliance Report on Corporate Governance
October 20, 2023	Intimation of Board Meeting - to consider and approve the Unaudited Financial Results for the quarter and half year ended September 30, 2023
October 23, 2023	Intimation of Closure of Trading Window
October 27, 2023	Outcome of Board Meeting - Board approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023
October 27, 2023	Related Party Transactions for half year ended September 30, 2023
November 1, 2023	Clarification regarding Financial Statements for quarter and half year ended September 30, 2023 published in the newspaper i.e Business Standard on October 30, 2023
November 9, 2023	Issuance of Equity Shares by Holding Company on Private Placement basis
November 10, 2023	ALM of the Company as on October 31, 2023 - Reporting
December 1, 2023	Appointment of Mr. Anil Nagu (DIN:00110529) as the NonExecutive Director of the Company
December 10, 2023	ALM Statement of the Company as on November 30, 2023
January 10, 2024	ALM Statement of the Company as on December 31, 2023
January 10, 2024	Intimation of Board Meeting - to consider and approve the Unaudited Financial Results for the quarter ended December 31, 2023
January 17, 2024	Financial Results for the quarter and nine months ended December 31, 2023
January 17, 2024	Statement of utilization of issue proceeds of Non Convertible Securities for the quarter ended December 31, 2023
February 9, 2024	Asset Liability Management Reporting for the month of January 2024
March 15, 2024	Intimation of upgradation of Credit Rating of InCred Financial Services Limited
March 15, 2024	Asset Liability Management Statement of the Company as on February 29, 2024
March 30, 2024	Credit Rating assigned by ICRA Limited to the financial instruments of the company.
April 15, 2024	Asset Liability Management Reporting for 31st March 2024
April 23, 2024	Compliance Certificate issued by Ms. Deepali Joshi, Deepali Joshi and Associates - Practicing Company Secretaries for the financial year ended March 31, 2024
April 23, 2024	Clarification & Details Of Part Redemption Of Ncds Issued Under ISIN: INE321N07335
April 24, 2024	Prior intimation about Board meeting under Regulation 50(1) scheduled to be held on Monday April 29, 2024
April 29, 2024	Intimation of rescheduling of the Board Meeting of InCred Financial Services Limited scheduled to be held today i.e April 29, 2024 has been postponed and is scheduled to be held on May 07, 2024
May 07, 2024	Outcome of Board Meeting - Financial Results for the quarter and year ended March 31, 2024
May 07, 2024	Declaration for Audit Report with Unmodified Opinion for the year ended March 31, 2024
May 07, 2024	Statement of utilisation of issue proceeds
May 07, 2024	Compliances-Req. 54 - Asset Cover details - Submission under Regulation 54 of SEBI LODR
May 07, 2024	Related Party Transaction for the half year ended March 31, 2024
May 15, 2024	Asset Liability Management (ALM) statement for April 2024
May 30, 2024	Annual Secretarial Compliance Report for the year March 2024.
June 11, 2024	Intimation regarding resignation of Mr. Vivek Bansal, Whole Time Director and Chief Financial Officer of InCred Financial Services Limited.
June 12, 2024	Asset Liability Management Statement for the month of May 2024
July 4, 2024	Submission of the Annual Report of the Company for the FY 2023-24
July 6, 2024	Summary of proceedings of AGM of the Company held today i.e. Monday, July 08, 2024.
July 8, 2024	1. To consider and adopt the audited standalone financial statements of the Company
	2. To appoint a director in place of Mr. Bhupinder Singh (DIN:07342318), who retires by rotation and being eligible, offers himself for re-appointment.
	3. To appoint a director in place of Mr. Rohan Suri (DIN: 07074450), who retires by rotation and being eligible, offers himself for reappointment.
	4. To appoint Mrs. Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration.
	5. Increase in overall Borrowing powers of the Company
	6. Increase in powers of the Company for creation of charge/security on the Company's assets with respect to borrowing
	7. Issuance of non-convertible debentures/bonds during F.Y 2024-25.
	8. To approve material related party transaction for the F.Y 2024-25
	9. To approve revision in the terms of the Remuneration to be paid to Mr. Bhupinder Singh, Wholetime director & CEO of the Company
July 15, 2024	Asset Liability Management statement of the Company for the period of June 2024.
July 19, 2024	Corporate Governance Report of the Company for the quarter ended June 30, 2024.
August 9, 2024	Asset Cover for the quarter ended June 30, 2024
August 9, 2024	Financial Results for the quarter ended June 30, 2024
August 9, 2024	Compliances-Req. 52 (7) - Statement of Material Deviations in proceeds of issue of NCD / NCRP
August 15, 2024	Asset Liability Management statement as on July 31, 2024
September 13, 2024	Asset Liability Management statement as on August 31, 2024
September 24, 2024	Intimation regarding resignation of Mr. Vivek Bansal, Whole Time Director and Chief Financial Officer
October 15, 2024	Asset Liability Management statement as on September 30, 2024
October 22, 2024	Intimation of Board Meeting
October 25, 2024	Outcome of Board Meeting approving:
	1. Unaudited financial results for quarter and half year ended September 30, 2024
	2. Security Cover Certificate
	3. Related Party Transactions
	4. Statement of Utilization of Issue Proceeds
October 22, 2024	Intimation of Board Meeting
November 04, 2024	The company has fixed Regulation 60(2) Record Date Interest Payment / Redemption / Dividend
November 04, 2024	Certificate of interest payment/Principal in case of NCD
November 05, 2024	In-principle approval from Stock exchange under Regulation 59 of SEBI (LODR) Reg 2015
November 11, 2024	Payment of Part Principal and Interest
November 14, 2024	Asset Liability Management Reporting of the Company as on October 31, 2024
November 22, 2024	The company has fixed Regulation 60(2) Record Date Interest Payment / Redemption / Dividend
November 28, 2025	Redemption of Commercial Paper
December 09, 2024	Intimation of Full Principal along with accrued interest
December 11, 2024	Intimation under Reg 57(1) of interest payment of NCD
December 18, 2024	Intimation regarding appointment of Mr. Gaurav Maheshwari as Chief Financial Officer of the Company
January 10, 2025	Change of Name of Registrar and Share Transfer Agent
January 13, 2025	Payment of Interest of NCD
January 15, 2025	Asset Liability Management Report for the month December 2024
January 21, 2025	Intimation of Board Meeting to be held on January 27, 2025
January 27, 2025	Financial Results for Dec 31, 2024

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	January 27, 2025	Utilization of issue proceed for the quarter ended Dec 31, 2024	
	January 27, 2025	Intimation of appointment of Mr. Gaurav Maheshwari as Whole-time Director	
	February 14, 2025	Asset Liability Management Report as on January 31, 2025	
<p><b>Note:</b> The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further details, please refer <a href="http://www.bseindia.com">www.bseindia.com</a> and/or <a href="http://www.nseindia.com">www.nseindia.com</a></p> <p><b>Disclaimer:</b> The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.</p> <p>This information is gathered, inter-alia, from the Prospectus of INCRED FINANCIAL SERVICES LIMITED (erstwhile known as KKR India Financial Services Limited) (the "Issuer"), as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchange, other sources as disclosed herein and information / clarifications provided by the Issuer.</p> <p>Nothing in this information is intended by JM Financial to be construed as legal, regulatory, accounting, tax or other advice. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.</p> <p>Notwithstanding the above, JM Financial does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither JM Financial nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement. JM Financial does not undertake to update the information contained herein except as required by applicable law or regulation.</p>			