

1 **Type of Issue:** PUBLIC ISSUE BY THE COMPANY OF UPTO 35,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), FOR AN AMOUNT UP TO ₹ 17,500 LAKH ("BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 17,500 LAKH, AGGREGATING UP TO ₹ 35,000 LAKH ("ISSUE" / "ISSUE SIZE"). THE NCDs WILL BE ISSUED ON TERMS AND CONDITIONS AS SET OUT IN WITH THE PROSPECTUS DATED DECEMBER 30, 2022 READ WITH THE CORRIGENDUM TO PROSPECTUS, DATED JANUARY 5, 2023 AND ADDENDUM TO PROSPECTUS, DATED JANUARY 17, 2023 (COLLECTIVELY "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 OPERATIONAL CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

2 **Issue size:** Base Issue Size of Rs ₹ 17,500 Lakhs with an option to retain oversubscription upto ₹ 17,500 Lakhs, aggregating upto ₹ 35,000 Lakhs .
The Issuer had issued and allotted NCDs aggregating to Rs 231.04 Crores in the Issue
Source: Final Post-issue report dated February 7, 2023

3 **Rating of instrument alongwith name of the rating agency**
(i) as disclosed in the offer document: CRISIL A+/Stable by CRISIL Rating Limited
(ii) at the end of 1st FY (March 31, 2023): CRISIL A+/Stable by CRISIL Rating Limited
(iii) at the end of 2nd FY (March 31, 2024)*: NA
(iv) at the end of 3rd FY (March 31, 2025)*: NA
Source: Prospectus dated December 30, 2022 & Website of the Credit Rating Agency
* Periods not available

4 **Whether the security created is adequate to ensure 100% asset cover for the debt securities:** Yes (Source: Debenture Trust Deed dated February 1, 2023)
5 **Subscription level (number of times):** The Issue was subscribed 1.32 times of the Base Issue Size and 0.66 times of the Issue Size after the bids not banked and Technical Rejection cases.
Source: Final Post-issue report dated February 7, 2023

6 **Financials of the issuer**

Parameters	(In Rs. Lakhs)		
	FY 2023	FY 2024*	FY 2025*
Income from operations	86,375.37	NA	NA
Net Profit for the period	12,080.11	NA	NA
Paid-up equity share capital	46,022.65	NA	NA
Reserves excluding revaluation reserves	202,344.76	NA	NA

Source: FY 2023 Financials
* - Period Not Available

7 **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)**
(i) at the end of 1st FY (March 31, 2023) Yes Traded
(ii) At the end of 2nd FY (March 31, 2024)* N.A.
(iii) At the end of 3rd FY (March 31, 2025)* N.A.
NCDs are listed on the BSE Limited & NSE w.e.f February 6, 2023
*Trading Status not disclosed as reporting for the relevant fiscal years has not been completed

8 **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, 2023)*	Sanjay Nayar (DIN: 00002615)	Resignation as Non - Executive Director
	Mr. Debashish Dutta Gupta (DIN: 08950317)	Resignation as Independent Director
	Mr. Rohan Suri - 07074450	Appointment as Non-Executive Director
	Mr. Sankaran Nair Rajagopal - 10087762	Appointment as Non-Executive Independent Director
	Ms. Ambika Bisla - 09789579	Appointment as Non-Executive Independent Director
(ii) At the end of 2nd FY (March 31, 2024)^	Ms. Sunita Gupta - 06902258	Appointment as Non-Executive Independent Director
	Mr. Anil Nagu	Appointment
(iii) At the end of 3rd FY (March 31, 2025)#	NA	NA

Source: Stock Exchange Filings
*Mr. Sanjay Nayar (DIN: 00002615), Non-Executive Director of the Company, vide letter dated March 21, 2023 has tendered his resignation
* Mr. Debashish Dutta Gupta (DIN: 08950317), Independent Director of the Company has tendered his resignation from the Board of the Company with effect from closure of business hours of March 30, 2023, due to his pre-occupation with other assignments.
* Appointments of Directors on March 30, 2023 (i) Mr. Rohan Suri - 07074450 - Non-Executive Director; (ii) - Mr. Sankaran Nair Rajagopal - 10087762 - Non-Executive Independent Director; (iii) Ms. Ambika Bisla - 09789579 - Non-Executive Independent Director; (iv) Ms. Sunita Gupta - 06902258 - Non-Executive Independent Director
Periods not completed
^Updated till February 15, 2024

9 **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
2. For General Corporate Purposes – maximum of up to 25%
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 Regulation
Source: Prospectus dated December 30, 2022
(ii) Actual utilization: Yes (Source: BSE filing dated April 27, 2023 on Statement on utilization of issue proceeds of Non-Convertible Securities for the quarter ended March 31, 2023)
(iii) Reasons for deviation, if any: NA

10 **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 Secured NCD Holders in the event of default by Company in regard to timely payment of interest and repayment of principal and the Trustee will take necessary action at Company's cost.
Source: Prospectus dated December 30, 2022
(ii) Delay in payment from the due date: NA
(iii) Reasons for delay/ non-payment, if any: NA

11 **Any other material information:**

Date	Announcement
March 1, 2023	Intimation of exercise of Call Option for redemption in full of the outstanding principal amount along with interest for the Rated, Listed, Senior, Secured, Redeemable, Principal Protected, Market - Linked, Non- Convertible Debentures issued under the ISIN INE945W07290
March 22, 2023	Intimation of resignation of Mr. Sanjay Nayar (DIN: 00002615) from the position of NonExecutive Director of the InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited) ("the Company")
March 30, 2023	Appointments of Directors (i) Mr. Rohan Suri - 07074450 - Non-Executive Director; (ii) - Mr. Sankaran Nair Rajagopal - 10087762 - Non-Executive Independent Director; (iii) Ms. Ambika Bisla - 09789579 - Non-Executive Independent Director; (iv) Ms. Sunita Gupta - 06902258 - Non-Executive Independent Director
March 30, 2023	Mr. Debashish Dutta Gupta (DIN: 08950317), Independent Director of the Company has tendered his resignation from the Board of the Company with effect from closure of business hours of March 30, 2023, due to his pre-occupation with other assignments
March 30, 2023	Intimation for Closure of Trading Window
April 21, 2023	Compliances-Closure of Trading Window - Meeting of the Board of Directors of the Company will be held on Thursday, April 27, 2023, inter alia, to consider and approve the Audited Financial Results for the quarter and financial year ended March 31, 2023. Accordingly, the trading window for dealing in the Non-Convertible Debentures of InCred Financial Services Limited shall remain closed till April 29, 2023.
May 10, 2023	ALM of the Company - Reporting
May 29, 2023	Annual Secretarial Compliance Report for the financial year ended March 31, 2023
June 10, 2023	ALM of the Company as on May 31, 2023 - Reporting
June 23, 2023	Submission of Notice of the Twenty Eighth Annual General Meeting and Annual Report of the Company
June 27, 2023	Summary of proceedings of the AGM of the Company
June 28, 2023	Intimation of closure of Trading window from July 1, 2023, till forty eight hours after the declaration of Financial Results of the Company for the quarter ended June 30, 2023
July 10, 2023	ALM of the Company as on June 30, 2023 - Reporting
July 19, 2023	Compliance Report on Corporate Governance
July 27, 2023	Prior Intimation of Board Meeting to be held on August 02, 2023 to consider and approve the Unaudited Financial Results for the quarter ended June 30, 2023
August 2, 2023	Financial Results - Unaudited Financial Results for the quarter ended June 30, 2023 along with the Limited Review Report
August 10, 2023	ALM of the Company as on July 31, 2023 - Reporting
September 10, 2023	ALM Statement of the Company as on August 31, 2023 - Reporting
September 14, 2023	Proceedings of the Extra Ordinary General Meeting
September 27, 2023	Closure of Trading Window
October 10, 2023	Asset Liability Statement for the month of September, 2023
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,
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

S. No. **Name of the Issue: Public Issue InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited)** **Last Updated: February 15, 2024**

Note: 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 www.bseindia.com and/or www.nseindia.com

Disclaimer:

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.

This information is gathered, inter-alia, from the Prospectus of InCred 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 Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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