

NAME OF THE ISSUE: PUBLIC ISSUE INCRED FINANCIAL SERVICES LIMITED (erstwhile known as KKR India Financial Services (Issue Opening Date: October 25, 2023))		Last updated on: May 31, 2026																								
1	<p><b>Type of Issue :</b> 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")</p> <p>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")</p>																									
2	<p><b>Issue size (Rs. Crore):</b> ₹ 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.</p> <p>(Source: Minutes of the Meeting dated November 10, 2023 held between IFSL; the Lead Managers; and the Registrar)</p>																									
3	<p><b>Rating of instrument along with name of the rating agency</b></p> <p>(i) As disclosed in the offer document: CRISIL A+/Stable by CRISIL Ratings Limited</p> <p>(ii) at the end of FY 2024: CRISIL AA-/Stable by CRISIL Ratings Limited and ICRA AA-/Stable by ICRA Limited</p> <p>(iii) at the end of FY 2025: CRISIL AA-/Stable by CRISIL Ratings Limited</p> <p>(iv) at the end of FY 2026: CRISIL AA-/Stable by CRISIL Ratings Limited</p>																									
4	<p><b>Whether the secured debt securities are secured by hundred percent security cover or higher security cover as per the terms of the offer document or Debenture Trust Deed. (Regulation 23(5) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Yes</b></p> <p>(Source: Debenture Trust Deed cum Deed of Hypothecation dated November 10, 2023)</p>																									
5	<p><b>Subscription level (number of times):</b> After considering the not Banked 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.</p> <p>(Source: Minutes of the Meeting dated November 10, 2023 held between IFSL; the Lead Managers; and the Registrar)</p>																									
6	<p><b>Financials of the Issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Parameters</th> <th colspan="3">Rs. (In Crores)</th> </tr> <tr> <th>1st FY (FY 2024)</th> <th>2nd FY (FY 2025)</th> <th>3rd FY (FY 2026)</th> </tr> </thead> <tbody> <tr> <td>Income from operations</td> <td>1269.1859</td> <td>1871.9662</td> <td>2546.1995</td> </tr> <tr> <td>Net Profit for the period</td> <td>314.8955</td> <td>372.1697</td> <td>443.8971</td> </tr> <tr> <td>Paid-up equity share capital</td> <td>488.3101</td> <td>488.3101</td> <td>490.5323</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td>2832.0919</td> <td>3227.29</td> <td>3748.3183</td> </tr> </tbody> </table>			Parameters	Rs. (In Crores)			1st FY (FY 2024)	2nd FY (FY 2025)	3rd FY (FY 2026)	Income from operations	1269.1859	1871.9662	2546.1995	Net Profit for the period	314.8955	372.1697	443.8971	Paid-up equity share capital	488.3101	488.3101	490.5323	Reserves excluding revaluation reserves	2832.0919	3227.29	3748.3183
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7	<p><b>Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)</b></p> <p>(i) at the end of 1<sup>st</sup> FY (FY 2024): Traded</p> <p>(ii) at the end of 2<sup>nd</sup> FY (FY 2025): Traded</p> <p>(iii) at the end of 3<sup>rd</sup> FY (FY 2026): Traded</p> <p>Listing and trading permission granted by BSE on November 13, 2023 to commence trading with effect from November 15, 2023</p>																									
8	<p><b>Change, if any, in directors of issuer from the disclosures in the offer document</b></p> <table border="1"> <thead> <tr> <th></th> <th>Name of Director</th> <th>Appointment / Resignation</th> </tr> </thead> <tbody> <tr> <td>(i) at the end of 1<sup>st</sup> FY (FY 2024):</td> <td>Mr. Anil Nagu</td> <td>Appointment</td> </tr> <tr> <td rowspan="2">(ii) at the end of 2<sup>nd</sup> FY (FY 2025):</td> <td>Mr. Vivek Bansal</td> <td>Resignation</td> </tr> <tr> <td>Mr. Gaurav Maheshwari</td> <td>Appointment</td> </tr> <tr> <td rowspan="3">(iii) at the end of 3<sup>rd</sup> FY (FY 2026):</td> <td>Mr. Anil Nagu</td> <td>Resignation</td> </tr> <tr> <td>Mr. Rohan Suri</td> <td>Resignation</td> </tr> <tr> <td>Ms. Ambika Bisla</td> <td>Resignation</td> </tr> </tbody> </table>				Name of Director	Appointment / Resignation	(i) at the end of 1 <sup>st</sup> FY (FY 2024):	Mr. Anil Nagu	Appointment	(ii) at the end of 2 <sup>nd</sup> FY (FY 2025):	Mr. Vivek Bansal	Resignation	Mr. Gaurav Maheshwari	Appointment	(iii) at the end of 3 <sup>rd</sup> FY (FY 2026):	Mr. Anil Nagu	Resignation	Mr. Rohan Suri	Resignation	Ms. Ambika Bisla	Resignation					
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9	<p><b>Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)</b></p> <p>(i) As disclosed in the Prospectus: The Net Proceeds raised through this Issue will be utilised towards funding the following objects :-</p> <ol style="list-style-type: none"> <li>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.</li> <li>General Corporate Purposes* - Maximum of up to 25% of amount proposed to be financed from Net Proceeds*</li> </ol> <p>*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.</p> <p># Company shall not utilise the proceeds of this Issue towards payment of prepayment penalty, if any.</p> <p>(ii) Actual utilization: As specified in the prospectus (Source: BSE filing dated January 27, 2025 on Compliances-Reg. 52 (7) - Statement of Material Deviations in proceeds of issue of NCD)</p> <p>(iii) Reasons for deviation, if any: Not Applicable</p>																									
10	<p><b>Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given).</b></p> <p>(i) Disclosures in the offer document in 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.</p> <p>(Source: Prospectus dated October 11, 2023)</p>																									

	(ii) Delay in payment from the due date: NA
	(iii) Reasons for delay/ non-payment, if any: NA
<b>11</b>	<b>Any other Material Information:</b>
	November 09, 2023
	The Board of directors of InCred Holdings Limited (IHL) (being the holding company of the Company) at its meeting held yesterday (i.e., on 8 November 2023), has, inter alia, approved the issuance of equity shares up to an amount of INR 500 crores on a private placement / preferential allotment basis to investors who respond to the private placement offer cum application letter to be issued by IHL.
	March 15, 2024
	CRISIL Limited has upgraded the ratings of the financial instruments of the Company from “CRISIL A+/CRISIL PPMLD A+/Stable” to “CRISIL AA-/CRISIL PPMLD AA-/Stable” and with a “Stable” outlook in respect of Non-Convertible Debentures, Long term Bank lines, Principal Protected – Market Linked Non-Convertible Debenture (PP-ML-NCD) and Commercial Papers.
	March 30, 2024
	ICRA Limited has assigned the financial instruments of the Company with the rating “ICRA AA-/Stable and ICRA A1+” and with a “Stable” outlook in respect of Non-Convertible Debentures and Commercial Papers respectively.
	May 07, 2024
	The Board of Directors of the Company at its meeting held on May 07, 2024, has approved a few material matters some of which are as below: Subject to the approval of the shareholders of the Company, the Board of Directors have approved the proposal for raising funds by way of issuance of Non-Convertible Debentures on private placement/ public issue basis. Subject to the approval of the shareholders of the Company, the Board of Directors have appointed M/s. Deloitte Haskins & Sells as the Statutory Auditor of the Company for a term of 3 years from the conclusion of ensuing 29th AGM upto the conclusion of 32nd AGM to be held in year 2027 in place of retiring auditor M/s. S.R. Batliboi & Associates LLP whose tenure shall end upon conclusion of 29th AGM. Appointment of Ms. CS Ashish Karodia, Practicing Company Secretary as the Secretarial Auditor of the Company for the FY 2024-25.
	June 11, 2024
	Mr. Vivek Bansal (DIN: 07835456) has resigned on June 11, 2024 from the position of Whole Time Director and Chief Financial Officer of the Company to start his own entrepreneurial venture. Further, Mr. Bansal will be relieved from his position with effect from closure of business hours of October 31, 2024.
	September 07, 2024
	The Finance Committee of Board of Directors of the Company at its meeting held on September 7, 2024, has approved to modify the terms (subject to necessary approvals) of Market-Linked Debentures (“MLDs”) for Early redemption of the MLDs issued and allotted by the Company on August 11, 2023 having ISIN : INE321 N07319.
	September 24, 2024
	The effective date of resignation of Mr. Vivek Bansal (DIN: 07835456) from the position of Whole Time Director and Chief Financial Officer of the Company will be from the closure of business hours of October 03, 2024.
	November 26, 2024
	The Company has decided to exercise call option in respect of Secured, Rated, Listed, Redeemable, Principle Protected, Market Linked, Non-Convertible Debentures (NCDs) issued by the Company on private placement basis comprising of 2500 NCDs of face value of INR. 1,00,000 each aggregating to INR 25 Crore bearing ISIN INE321N07467. The NCDs shall be redeemed and all outstanding dues in respect thereof shall be repaid in full to the eligible NCD holders.
	January 10, 2024
	InCred Financial Services Limited (“Company”) has been informed by the Registrar and Share Transfer Agent (“RTA”) that they have changed their name from Link Intime India Private Limited to MUFG Intime India Private Limited w.e.f. December 31, 2024.
	January 27, 2025
	Based on the recommendation of the Nomination and Remuneration Committee, Mr. Gaurav Maheshwari has been appointed as the Whole Time Director of the Company for a period of 5 (Five) years with effect from January 27, 2025 to January 26, 2030, subject to the approval of the members in the ensuing general meeting.
	February 25, 2025
	The Board of Directors “the Board”) of M/s. InCred Financial Services Limited (“the Company / the Buyer”), at their meeting held on February 25, 2025, discussed and inter alia, approved to purchase the entire gold loan business of M/s. TruCap Finance Limited (“TruCap / the Seller”) along with all assets (including the trademarks in relation to the term “Dhanvarsha” and its logo(s)) and liabilities pertaining to gold loan business, on a going concern basis, on an as is where is basis, by way of a slump sale, (“Proposed Slump Sale”)
	March 28, 2025
	The Board of Directors of the Company at their meeting held on March 28, 2025, has approved the appointment of Ms. Mallika Mittal as the Chief Risk Officer of the Company for a period of 3 years with effect from April 01, 2025 in place of Mr. Krishna Bahety
	May 07, 2025
	The Board of Directors of the Company at meeting held on May 7, 2025, have approved some material matters including the following: Subject to the approval of the shareholders of the Company, the Board of Directors have approved the proposal for raising funds by way of issuance of Non-Convertible Debentures on private placement/ public issue basis. Issue of fully paid-up Equity Shares of the Company by way of a rights issue for an amount not exceeding INR 40 Crores (Rupees Forty Crores) in accordance with the Companies Act, 2013 and the rules made thereunder Appointment of CS Ashish Karodia, Practicing Company Secretary as the Secretarial Auditor of the Company.
	May 26, 2025
	The Board of Directors (“Board”) of InCred Financial Services Limited (“Company”), at their meeting held on 25th February 2025, discussed and inter alia, approved to purchase the entire gold loan business of TruCap Finance Limited (“TruCap”), on a going concern basis, on an as is where is basis, by way of a slump sale subject to the execution of definitive documents (“Proposed Transaction”) and approval of the shareholders of TruCap and such approvals as may be required. Further, our Board had also approved the

		<p>execution of a binding term sheet between the Company with TruCap, in respect of the Proposed Transaction (“Binding Term Sheet”) which was executed between TruCap and the Company on 25th February 2025.</p> <p>However, due certain factors which were outside the control of the parties including nonreceipt/delay in receipt of certain procedural consents / approvals for the Proposed Transaction, the parties decided to not proceed with the Proposed Transaction and formally terminate the Binding Term Sheet.</p>
	June 16, 2025	<p>The Board of Directors of the Holding Company of the Company i.e. InCred Holdings Limited at their Meeting held on June 16, 2025, has approved the raising of Capital through an Initial Public Offer of Equity Shares of InCred Holdings Limited through a fresh issue and an offer for sale of Equity Shares of InCred Holdings Limited, subject to approval of shareholders and market conditions, regulatory, corporate and other approvals, consents and other commercial considerations.</p>
	October 01, 2025	<p>In furtherance to the intimation dated June 16, 2025, the company hereby inform the Exchanges that the Shareholders of the holding company of the Company i.e. M/s. InCred Holdings Limited (“IHL”) at their Meeting held on October 1, 2025, has approved the Initial Public Offer of equity shares of IHL through a fresh issue and an offer for sale of equity shares of IHL.</p>
	October 28, 2025	<p>Mr. Anil Nagu (DIN: 00110529) and Mr. Rohan Suri (DIN: 07074450), Non-Executive Directors being nominees of KKR India Financial Investment PTE Ltd, due to their pre-occupation with other commitments and Ms. Ambika Bisla (DIN: 09789579), Independent Director of the Company, due to her pre-occupation with her directorships with the InCred Capital group companies and her proposed appointment in the holding company of the Company i.e. InCred Holdings Limited, vide their letters dated October 28, 2025 have tendered their resignation from the Board of the Company effective immediately.</p>
	January 31, 2026	<p>The Board of Directors of the Company at its meeting held on January 31, 2026, has, inter alia, approved various matter some of which include the following:</p> <p>Subject to the approval of the shareholders of the Company, the Board of Directors have approved the proposal for raising funds in one or more tranches by way of issuance of Non-Convertible Debentures on private placement/ public issue basis.</p>
	February 11, 2026	<p>The Extra Ordinary General Meeting (“EGM” / “Meeting”) of the members of InCred Financial Services Limited (“the Company”) was held on Wednesday, February 11, 2026 at 9:30 A.M and the following items of business as mentioned in the Notice of EGM were transacted at the meeting and all the resolutions were approved unanimously by the members of the Company:</p> <ol style="list-style-type: none"> <li>1. Approval of Adoption of the Altered Articles of Association of the Company.</li> <li>2. To consider and approve Issuance of Non-Convertible Debentures/Bonds by the company</li> </ol>
	March 30, 2026	<p>Mr. Gajendra Singh Thakur, (Membership No. ACS A 19285) has resigned from his position of Company Secretary &amp; Compliance Officer with effect from close of business hours of March 30, 2026 for ensuring segregation of roles between Compliance and Secretarial departments of the Company and will continue to hold the position of Chief Compliance Officer (CCO) pursuant to the RBI guidelines.</p> <p>Further, Ms. Nikita Shetty (Membership No. ACS A29555) has been appointed as the Company Secretary &amp; Compliance Officer of the Company in his place with effect from March 31, 2026.</p>
	May 23, 2026	<p>The Board of Directors of the Company at its meeting held today i.e. May 23, 2026, has, inter alia, approved various matters, some of which include the following:</p> <ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Bhushan Patkar as the Head - Internal Audit Function and Internal Auditor of the Company with effect from August 09, 2026, for the further period of 3 (Three) years;</li> <li>2. Re-appointment of Mr. Gajendra Thakur as the Chief Compliance Officer of the Company as per the Reserve Bank of India guidelines with effect from August 02, 2026, for further period of 3 (Three) years;</li> <li>3. Appointment of CS Ashish Karodia, Practicing Company Secretary as the Secretarial Auditor of the Company;</li> <li>4. Increasing the existing borrowing power of the Company from INR 15,000 crores to INR 25,000 crores subject to the approval of the shareholders;</li> <li>5. Appointment of M/s. Kirtane &amp; Pandit LLP, Chartered Accountants as the Joint Statutory Auditor of the Company to audit the financial statements of the Company, along with the existing Statutory Auditor of the Company, M/s. Deloitte Haskins &amp; Sells, pursuant to the applicable provisions of the Companies Act, 2013, Reserve Bank of India guidelines, subject to the approval of the shareholders;</li> <li>6. Increase in the limit for raising funds in one or more tranches by way of issuance of Non Convertible Debentures on private placement public issue basis from INR 4,500 crores to INR 6,000 crores, subject to the approval of the shareholders;</li> <li>7. Increase in the limit for raising funds in one or more tranches by way of issuance of Commercial Paper from INR 500 crores to INR 1,000 crores.</li> </ol>