

Name of the Issue: InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited)

1. Issue Type

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")

2. 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)

3. Rating of Instrument along with name of the rating agency

Particulars	Rating Agency	Rating
As disclosed in the offer document	CRISIL Ratings Limited	CRISIL A+/Stable
As at the end of the financial year (i.e. March 31, 2024) *	NA	NA
As at the end of the financial year (i.e. March 31, 2025) *	NA	NA
As at the end of the financial year (i.e. March 31, 2026) *	NA	NA

Source: Prospectus

* 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 November 10, 2023)

5. Subscription level (number of times)

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. (Source: Minutes of the Meeting dated November 10, 2023 held between IFSL; the Lead Managers; and the Registrar)

6. Financials of the Issuer (as per the annual audited financial statements submitted with stock exchange(s) in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in lakhs)

Particulars	March 31, 2024*	March 31, 2025 *	March 31, 2026 *
Total Income for the period	NA	NA	NA
Net Profit for the period	NA	NA	NA
Paid up equity share capital	NA	NA	NA
Reserves excluding revaluation reserve	NA	NA	NA

* Periods not completed

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

Particulars	NCDs
As at the end of the financial year (i.e. March 31, 2024) *	NA
As at the end of the financial year (i.e. March 31, 2025) *	NA
As at the end of the financial year (i.e. March 31, 2026) *	NA

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 financial years has not been completed

8. Change, if any, in the directors of the Issuer from the disclosure made in the offer document

Particulars	Name of Director	Date of appointment / resignation	Appointment / Resignation
As at the end of the financial year (i.e. March 31, 2024) *	Nil	Nil	Nil
As at the end of the financial year (i.e. March 31, 2025) *	Nil	Nil	Nil
As at the end of the financial year (i.e. March 31, 2026) *	Nil	Nil	Nil

* Periods not available

Updated as on November 15, 2023

9. Status of utilisation of issue proceeds

As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below: I. For the purpose of onward lending, financing and for repayment of interest and principal of existing borrowings of the Company# - at least 75% of the Net Proceeds of the Issue. II. For General Corporate Purposes* - Maximum of up to 25% of amount proposed to be financed from Net Proceeds
Actual utilisation	NA
Reasons for deviation, if any	NA

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

*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.

Source: (Prospectus dated October 11, 2023)

10. Delay or default in payment of interest / principal amount (Yes / No) (if yes, further details of the same may be given)

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 the Company's cost. (Source: Prospectus dated October 11, 2023)
Delay in payment from the due date	NA
Reasons for delay/ non - payment, if any	NA

11. 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

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.