InCred finance

INCRED FINANCIAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 (as amended from time to time)
Date and place of Incorporation: February 03, 1995 Chennai; **Corporate Identification Number**: U67190MH1995PLC360817;
Permanent account number (PAN): AAACM7774Q; **RBI Registration Number**: B-13.02417**; Telephone No.**: 022- 6844 6100; **Website**: www.incred.com; **Email ID**: incred.compliance@incred.com
Registered and Corporate Office: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051
Contact Person: Mr. Gajendra Thakur; **E-mail**: incred.compliance@incred.com
Compliance Officer: Mr. Gajendra Thakur; **Email**: incred.compliance@incred.com

GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 25, 2025, IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

GENERAL INFORMATION DOCUMENT: GIDIFSL003

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT(S) WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES, BONDS, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, COMMERCIAL PAPERS, SUCH SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "**SEBI NCS REGULATIONS**") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE ("**DEBT SECURITIES**"), FOR A FACE VALUE OF ₹ 1,00,000 OR ANY OTHER AMOUNT PRESCRIBED UNDER THE SEBI NCS REGULATIONS, AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("**VALIDITY PERIOD**"), BY INCRED FINANCIAL SERVICES LIMITED (THE "**COMPANY**" OR THE "**ISSUER**"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024 (AS UPDATED FROM TIME TO TIME) ("**SEBI MASTER CIRCULAR**") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)" ISSUED BY BSE LIMITED ("**BSE**") VIDE THEIR NOTICE 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS ("**BSE EBP GUIDELINES**") (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**").THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 3 (*DEFINITIONS AND ABBREVIATIONS*) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).

PROMOTER

NAME: InCred Holdings Limited **TELEPHONE**: +91 22 6844 6100 **EMAIL ID**: incred.compliance@incred.com	**NAME**: Bhupinder Singh **TELEPHONE**: +91 22 6844 6100 **EMAIL ID**: ceo@incred.com

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT DATED [·], 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

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 EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

DETAILS OF ELIGIBLE INVESTORS	CREDIT RATING AGENCIES AND CREDIT RATING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

LISTINGs

THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE DEBT MARKET SEGMENT ("**WDM**") OF BSE ("**DESIGNATED STOCK EXCHANGE**"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS.

DETAILS OF KEY MANAGERIAL PERSONNEL

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
NAME: Mr. Gajendra Thakur **TELEPHONE**: 022- 4097 7000 **EMAIL ID**: gajendra.thakur@incred.com	**NAME**: Mr. Gaurav Maheshwari **TELEPHONE**: 022- 4097 7000 **EMAIL ID**: gaurav.maheshwari@incred.com

DEBENTURE TRUSTEE	STATUTORY AUDITOR	CREDIT RATING AGENCY	REGISTRAR AND TRANSFER AGENT
CATALYST **Catalyst Trusteeship Limited** 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel.: 022- 49220555 Fax: 022-49220505 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi Email:ComplianceCTL-Mumbai@ctltrustee.com	**Deloitte Haskins & Sells** **Address**: 19th Floor, Shapath – V, S.G. Highway, Ahmedabad, Gujarat, 380015 **Tel**: +91 079 6682 7300 **Email**: sgk@deloitte.com **Website**: www.deloitte.com **Peer review no.: 016480**	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

<table>
<tr><td>Allot/Allotment/Allotted</td><td>Unless the context otherwise requires or implies, the allotment of the Debentures and Commercial Papers pursuant to this Issue.</td></tr>
<tr><td>Application Form</td><td>The application form as provided under the relevant Key Information Document</td></tr>
<tr><td>Board/Board of Directors</td><td>
<table>
<tr><th>Name of the Director</th><th>Designation</th></tr>
<tr><td>Mr. Bhupinder Singh</td><td>Whole Time Director</td></tr>
<tr><td>Mr. Gaurav Maheshwari</td><td>Whole Time Director</td></tr>
<tr><td>Mrs. Rupa Rajul Vora</td><td>Independent Director</td></tr>
<tr><td>Mr. Sankaran Nair Rajagopal</td><td>Independent Director</td></tr>
<tr><td>Ms. Ambika Bisla</td><td>Independent Director</td></tr>
<tr><td>Ms. Sunita Gupta</td><td>Independent Director</td></tr>
<tr><td>Mr. Karnam Sekar</td><td>Independent Director</td></tr>
<tr><td>Mr. Vivek Anand PS</td><td>Non Executive Director</td></tr>
<tr><td>Mr. Anil Nagu</td><td>Non Executive Director</td></tr>
<tr><td>Mr. Rohan Suri</td><td>Non Executive Director</td></tr>
</table>
</td></tr>
<tr><td>Business Day</td><td>Any day of the week (excluding Saturdays, Sundays and any other day which is a ‘public holiday’ for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Mumbai, India and “Business Days” shall be construed accordingly.</td></tr>
<tr><td>CDSL</td><td>Central Depository Services Limited</td></tr>
<tr><td>Client Loan</td><td>Each loan made by the Issuer as a lender, and “Client Loans” shall refer to the aggregate of such loans.</td></tr>
<tr><td>Debentures / NCDs</td><td>Issue details as per the Key Information Document.

This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be Rs. One lakh.</td></tr>
<tr><td>Debenture Holders / Investors</td><td>The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.</td></tr>
<tr><td>Deemed Date of Allotment</td><td>As per the Key Information Document</td></tr>
<tr><td>Debenture Trustee</td><td>As per the Key Information Document</td></tr>
<tr><td>Debenture Trustee Agreement</td><td>Agreement executed by and between the Debenture Trustee and the Company inter alia for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.</td></tr>
<tr><td>Debenture Trust Deed</td><td>Shall mean the debenture trust deed executed/to be executed by and between the Debenture Trustee and the Company inter alia setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.</td></tr>
</table>

Deed of Hypothecation	The unattested deed of hypothecation to be entered into between the Issuer and the Debenture Trustee within 30 days to the Deemed Date of Allotment, pursuant to which the hypothecation over the Secured Property shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Board of Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on maturity or earlier (upon any Event of Default or upon the exercise of the Put Option or Call Option), prior to the scheduled Maturity Date or acceleration.
EFT	Electronic Fund Transfer.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Final Settlement Date	Shall mean the date on which the payments to be made by the Company in relation to the Issue have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents.
Final Fixing Date	As per the Key Information Document
Final Fixing Level	As per the Key Information Document
Final Settlement Date	Shall mean the date on which the payments to be made by the Company in relation to the Issue have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
IBC	Shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
Indian GAAP	Means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable
Indian Accounting Standard (IND AS)	Means Accounting standard adopted by companies in India and issued under the supervision of Accounting Standards Board (ASB)
Issue	Private placement of the Debentures and Commercial Papers
Issue Opening Date	As per the Key Information Document
Issue Closing Date	As per the Key Information Document
Issuer/ Company	InCred Financial Services Limited
Initial Fixing Date	As per the Key Information Document
Initial Fixing Level	As per the Key Information Document

Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Maturity Date	As per the Key Information Document
Net Assets	Net Assets shall mean the total assets on the balance sheet of the Issuer excluding any securitised assets and managed (non-owned) loan portfolio.
N.A.	Not Applicable.
NBFC Directions	RBI Master Direction on Non- Banking Financial Company- Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17)
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Pre-demerger KKR	KKR India Financial Services Limited (now known as InCred Financial Services Limited) prior to appointed Date of the Scheme.
Private Placement Offer cum application Letter/ PPOAL/Offer Letter	means the private placement offer cum application letter prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India.
Reference Index / Underlying Index	NSE Nifty 50 which is an index owned and managed by NSE Indices or Near month future of GOLD on the MCX. For specific details please refer to the Key Information Document
Rating Agency	CIRISIL Ratings Limited and ICRA Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time, or such other rating agency specified under the relevant Key Information Document.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling not less than 15 (Fifteen) calendar days prior to any Due Date.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
Scheme	Composite scheme of amalgamation and arrangement among Bee Finance Limited (the transferor company), InCred Holdings Limited (erstwhile known as KKR Capital Markets India Limited) (the transferee

	company), Pre-demerger InCred (the Demerged Company), Issuer (the resulting company) and their respective shareholders under sections 230 to 232 read with section 66 and 234 and other applicable provisions of Companies Act, approved by National Company Law Tribunal ('NCLT'), Mumbai Bench on May 6, 2022.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Master Circular	Shall mean the SEBI Master Circular Number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, issued by SEBI, as amended from time to time.
Security	As per Key Information Document.
Tax or Taxes	Shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
TDS	Tax Deducted at Source.
The Companies Act/ the Act	The provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 7.1.
Valuation Agency	As per the Key Information Document
WDM	Wholesale Debt Market.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI NCS Regulations.

2. DISCLAIMERS

2.1 ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the issue of Debt Securities which is material in the context of the issue of Debt Securities, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

2.2 Disclaimer in relation to the General Information Document

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013 (hereinafter referred to as "the **Companies Act**"). The issue of Debt Securities to be listed on BSE Limited ("**BSE**") is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer to the public in general. This General Information Document shall be uploaded on the BSE BOND EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities to Eligible Investors and shall be uploaded on the BSE Bond EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the wholesale debt market segment of BSE website after the final listing of the Debt Securities. This General Information Document does not purport to contain all the information that any Eligible Investors may require. Neither this General Information Document nor any other information supplied in connection with the issue of Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities. It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities strictly in accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the lead manager(s) (if any) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any source of information be doing so at his own risk.

This General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE BOND EBP Platform only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and / or the Arranger and only such recipients are eligible to apply for the Debt Securities. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE BOND EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction other than India.

Each person receiving the General Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this General Information Document should carefully read and retain this General Information Document. However, each such person in possession of this General Information Document is not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. Each person receiving this General Information Document acknowledges and confirms that he is not an arranger for the Debt Securities save and except arranger as defined in this General Information Document.

2.3 Disclaimer in respect of jurisdiction

This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Kolkata, West Bengal or Mumbai, Maharashtra.

2.4 Disclaimer in respect of the Stock Exchange

As required, a copy of this General Information Document along with the relevant Key Information Document(s) shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

2.5 Disclaimer by the Credit Rating Agency

As specified under the relevant Key Information Document(s).

2.6 Disclaimer in respect of the Securities & Exchange Board of India

This General Information Document has not been filed with SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBT SECURITIES.

2.7 Disclaimer in respect of the Reserve Bank of India

The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Debt Securities offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

2.8 Disclaimer in respect of the Arranger

As specified in the relevant Key Information Document(s).

2.9 Cautionary note

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Trustee appointed for the Debt Securities, as may be applicable for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document, the relevant Key Information Document(s) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

2.10 Force Majeure

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

2.11 Confidentiality

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information, unless such information is already available in the public domain, or required to be disclosed on account of law, orders of any court, tribunal, regulator or any adjudicating body, and in relation to any legal proceedings. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

3. FORWARD-LOOKING STATEMENTS

Certain statements in this General Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled "*Risk Factors*". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

The Company may have included statements in this General Information Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

3.1 General economic and business conditions in India and other countries (including where the Company has a presence);

3.2 The impact of the outbreak of COVID-19 on the global, the Company's operations and liquidity and economic environment;

3.3 The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;

3.4 The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;

3.5 Changes in the value of the Indian Rupee and changes in value of other currencies;

3.6 Changes in Indian or international interest rates, credit spreads and equity market prices;

3.7 Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;

3.8 Changes in political conditions in India and in other countries where the Company is carrying on business; and

3.9 Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its Officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under “Risk Factors” contained in this General Information Document.

4. RISK FACTORS

The management of the Issuer believes that the following risks factors may affect its ability to fulfil its obligations in relation to the Debentures. Investors should consider these risk factors carefully for evaluating the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to Poonawalla Fincorp Limited only.

4.1 General risk

“Investment in non-convertible securities involve a degree of risk 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 examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 9 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.”

4.2 Risks in relation to the unaudited financial information

This General Information Document includes the unaudited financial results for the quarter ended June 30, 2025, in respect of which our statutory auditors have issued their limited review reports dated August 01, 2025. For further details in relation to unaudited financial results for the quarter ended June 30, 2025, please refer to Annexure C (Financial Information) of this Key Information Document. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Key Information Document.

4.3 Increasing competitive environment for business.

The successful implementation of the Company's growth plans depends on its ability to face the competition. The main competitors of the Company are NBFCs, financial institutions and banks, alternate investment funds, private wealth management, offshore investors. The Company, being a non-deposit taking NBFC, does not have access to low cost deposits. Many of its competitors may have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Company does and have greater brand recognition and a larger client base.

4.4 Credit risk of Borrowers.

Any lending and investment activity by the Company is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. As an NBFC, the Company has lent money for various maturities and with varying security to a variety of clients. The Company is exposed to the risk of such third parties which owe money, securities or other assets not performing their obligations due to various reasons.

The Company has a systematic credit evaluation process and monitors its asset portfolio on a regular basis to detect any material development and constantly evaluate the changes and developments in sectors in which it has substantial exposure. Despite these efforts, there can be no assurance that repayment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies primarily on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company.

4.5 Collateral Risk

A substantial portion of the Company's gross loan portfolio is secured by assets, moveable and immoveable. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses.

4.6 Legal Risk.

Enforcement proceedings before Indian courts may be time consuming and could expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee.

4.7 Product Related Risks

A. The composition of the securities underlying the Reference Index to which a Debenture may be linked may change over time.

The composition of the constituents of the Reference Index to which the Debentures are linked may change over time. The Reference Index sponsor may, in its sole discretion, add, delete or substitute the securities underlying the index or make other methodological changes required by certain corporate events relating to the securities underlying the Reference Index that could change the value of the index. There may be additions to the securities in Reference Index to which the Debenture Holders may not want exposure, or deletions of securities to which they would want exposure. The Debenture Holders should not place undue reliance on the creditworthiness, business plans or prospects or other factors relating to any particular issuer of constituents of Reference Index as of the date hereof.

B. Structure Risks

The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. Please note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till, or for any reason have to be sold or redeemed, before the Maturity Date. The Debentures are a principal protected product only upon maturity.

The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till final Maturity Date. The Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures till the Maturity Date. Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor’s experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions.

An investment in Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon or other consideration than the holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

C. Credit Risk

While the repayment of sums due at maturity is provided by the Issuer, investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and investors may or may not recover all or part of the principal amount in case of default by the Issuer.

Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

D. The Debenture Holders should consult their own tax, legal, accounting experts to determine the impact of any change in valuation, returns etc. of these debentures in case of any prepayment or early redemption or premature exit by the Company relating to Debentures due to linkages to the reference asset

An investment in Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range (each of the foregoing, a "**Reference Value**") will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance. Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula. The Debenture Holder shall receive at least the face value of the Debenture only if the investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Maturity Date.

If so specified, the early redemption amount, if any, may in certain circumstances be determined by the Valuation Agency(ies) based upon the market value of the Debentures less any costs associated with unwinding any hedge positions relating to the Debentures. In the event the terms and conditions do not provide for a minimum redemption amount even in the event of an early redemption, then on such occurrence a holder may receive less than 100.00% of the principal amount. In case of principal/capital protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the Debenture Holder may or may not recover all or part of the funds in case of default by the Issuer. However, if the Debentures are held till the Maturity Date, subject to credit risk of the Issuer, the Debenture Holder of the Debenture will receive at least the principal amount.

The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for the Debentures. While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the Debentures, the level of the Reference Value, fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold the Debentures for an indefinite period of time or until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.

4.8 Credit Risk of the Company

Potential investors should be aware that receipt of principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. If bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

4.9 Non Performing Assets (NPA)

The Company makes provisions for NPAs in accordance with the provisions prescribed by the RBI. The Company believes that its overall financial profile and capitalization levels provide significant risk mitigation. However, the occurrence of NPAs or an increase in the level of NPAs may adversely affect the Company’s business, financial results and/or operations.

4.10 Interest Rate Risk

The Company’s interest income from lending is dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company’s financial results and/or operations.

4.11 Access to Capital Market and Commercial Borrowings

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company’s growth and financial performance will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings.

4.12 Operational and System Risk

The Company is faced with operational and system risks, which may arise because of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, the Company also faces security risk in terms of system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of the Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

4.13 Any inability of the company to attract or retain talented professionals may impact its business operations

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose business opportunities and its business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

4.14 Employee Misconduct

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

4.15 Downgrading in credit rating

CRISIL Ratings Limited has assigned CRISIL AA-/ Stable (pronounced as CRSIL Double A minus rating with Stable outlook) rating to the Debentures of the Issuer for borrowing up to an aggregate amount of INR 22,10,15,00,000 (Indian Rupees Two Thousand Two Hundred Ten Crores Fifteen lakhs only) and CRISIL A1+ rating to the Commercial Papers for borrowing up to an aggregate amount of INR 500,00,00,000 (Indian Rupees Five Hundred Crores only). Similarly ICRA Limited has assigned ICRA AA-/ Stable (pronounced as ICRA double A minus with stable outlook) rating to the debentures of the Issuer for borrowing upto an aggregate amount of INR 14,00,00,00,000 (Indian Rupees One Thousand Four Hundred Crores only) ICRA A1+ rating to the Commercial Papers for borrowing up to an aggregate amount of INR 500,00,00,000 (Indian Rupees Five Hundred Crores only). The Company cannot guarantee that these rating will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

4.16 No guarantee

InCred Holdings Limited, the Company's holding company has not provided any guarantee in any manner with respect to the Debentures and no Investor shall have any recourse against InCred Holdings Limited, any of its promoters or group companies, except the Company, with respect to the performance of the terms and conditions of the Issue.

4.17 Debenture Redemption Reserve

NBFCs registered with RBI are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures.

4.18 Security may be insufficient to redeem the Debentures

The Debentures are proposed to be secured by the assets to the tune of minimum 100% of the principal and accrued interest amounts of the Debentures or as per the terms of this Information Memorandum, in favour of the Debenture Trustee. In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. It is the duty of the Debenture Trustee to monitor that the security/ asset cover is maintained. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

4.19 Tax and other Considerations

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debentures.

4.20 The Debentures may be illiquid

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

4.21 Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator and any regulatory action, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations. Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on this Offer Document, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

4.22 A slowdown in economic growth in India

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

4.23 Material changes in regulations to which the Company is subject

NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs.

Any changes in the regulatory framework affecting NBFCs including risk weights on assets and/or provisioning norms for NPAs and/or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is classified as a NBFC-ND-SI as defined in the RBI guidelines, which is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

4.24 Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business

The Company's financing arrangements may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangement and such breach continues beyond the stipulated cure period (if any), the Company may be subjected to various consequences because of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company may be required to inform/ obtain prior approval of the lenders/ debenture holders/ debenture trustee for various actions. This may restrict/ delay some of the actions/ initiatives of the Company from time to time.

4.25 Acts of God, terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Acts of God, terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk which could have an adverse impact on the Company's business.

4.26 General Risk Factors

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Offer Document issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI or RBI nor does SEBI or RBI guarantee the accuracy or adequacy of this Offer Document.

4.27 Risks related to the issuance of Debt Securities as required under the SEBI NCS Regulations

Please refer to the relevant Key Information Document(s).

5. ISSUER INFORMATION

5.1 General Information about the Issuer

Company	InCred Financial Services Limited
Date of Incorporation	February 3, 1995
Registered Office and Corporate office	**Registered Office:** Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051 **Corporate Office:** Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051
Telephone	+91 22 6844 6100
Email	incred.compliance@incred.com
Compliance Officer	Gajendra Singh Thakur
Arranger	Please refer to the relevant Key Information Document
Chief Financial Officer	Gaurav Maheshwari

5.2 Overview of the Issuer and a brief summary of the business activities of the Issuer

Overview

InCred Financial Services Limited (IFSL) (formally known as KKR India Financial Services Limited) was incorporated as a Private limited company on February 3, 1995 by the name of 'Multiflow Financial Services Private Limited' incorporated under the Companies Act, 1956, as amended, with CIN U67190TN1995PTC030045 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu, Chennai. The Company changed its name from 'Multiflow Financial Services Private Limited' to 'KKR India Financial Services Private Limited' in July, 2010 and was issued fresh certificate of incorporation by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands on August 13, 2010 consequent upon change of name. Later on, a fresh certificate of incorporation was received from Registrar of Companies, Chennai, Tamil Nadu on July 24, 2019, upon conversion of Company from private company to public company under section 18 of Companies Act, 2013 and consequently name of the Company was changed to KKR India Financial Services Limited. Pursuant to Composite Scheme of Amalgamation and Arrangement effective from April 01, 2022 the name of IFSL was changed from KKR India Financial Services Limited to InCred Financial Services Limited, and a fresh certificate of incorporation was granted by the RoC on August 3, 2022. The shares of the Company are not listed on any stock exchange, however the Non-Convertible debentures and Commercial Papers of the Company are listed on the BSE and NSE.

The Board of Directors of the Company at their meeting held on September 3, 2021, had approved the Composite Scheme of Arrangement (the 'Scheme') with InCred Holdings Limited (formerly known as KKR Capital Markets India Limited), Bee Finance Limited, InCred Prime Finance Limited (formerly known as InCred Financial Services Limited) and the Company and the same was filed with various regulatory authorities and the National Company Law Tribunal ("NCLT").

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated May 6, 2022 had approved the composite scheme of amalgamation and arrangement and the same was made effective by the Board of Directors of the Company, InCred Prime Finance Limited (formerly known as InCred Financial Services Limited) and InCred Holdings Limited (formerly known as KKR Capital Markets India Limited) at their respective meeting held on July 26, 2022 and the relevant filings were done with the Registrar of Companies, within the prescribed timelines.

Under the Scheme, the identified NBFC business of InCred Prime Finance Limited (formerly known as InCred Financial Services Limited) has been demerged with InCred Financial Services Limited (formerly known as KKR India Financial Services Limited). As per the terms of the Scheme, the Board of Directors of erstwhile InCred Prime Finance Limited (formerly known as InCred Financial Services Limited) have been appointed as the directors of the Company constituting majority. Further, with the discharge of purchase consideration for the demerger, the shareholders of InCred Prime Finance Limited (formerly known as InCred Financial Services Limited) will hold majority shareholding of the Company.

5.3 The Company has the following subsidiaries as on June 30, 2025.

Sr. No.	Name and address of the company	Business	% of shares held	Branches as on June 30, 2024
1	InCred Finserv Private Limited (formerly known as InCred Management & Technology Services Private Limited) Regd. office Address: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051	Business support services	100%	Nil
2	InCred Corporate Solutions Limited (Formerly known as InCred.Ai Limited) Regd. office Address: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051	Activities related to Artificial Intelligence	100%	Nil

The Company has 144 branch offices as on June 30, 2025

Sr. No.	State	City	Branch	Office Address
1.	Maharashtra	Mumbai	Mumbai- BKC 12th Floor	Unit No.1203, 12th Floor, B Wing, The Captial, Bandra Kurla Complex, Mumbai - 400051
2.	Maharashtra	Mumbai	Mumbai-Andheri - B Wing	Unit No.3A-02 - 3rd floor and Unit 203 - 2nd Floor, Kaledonia Building, B-Wing, Station Road, Andheri East-400069
3.	Maharashtra	Mumbai	Mumbai - Andheri 2 - A wing	Unit No. A-301B, 3rd Floor, Kaledonia Building, A-Wing, Station Road, Andheri East-400069
4.	Maharashtra	Nagpur	Nagpur	Gurunank Building, 1st Floor, Near Deewan Plaza, Lokmat Square, Wardha Road, Nagpur, Maharashtra - 440012
5.	Maharashtra	Nashik	Nashik	Office No-3, 2rd floor, Madhav Plaza, Gaikwad

Sr. No.	State	City	Branch	Office Address
				Sabhagrah Road, Mumbai Naka, Nashik, Maharashtra -422001
6.	Delhi	Delhi	Delhi - CP - 1	406, 4th Floor, Competent House, Middle Circle , Connaught Place, New Delhi -110001
7.	Chandigarh	Chandigarh	Chandigarh	SCO - 108 - 109, Sector 8C, Madhya Marg, Chandigarh
8.	West Bengal	Kolkata	Kolkata IFSL	IIsco House, 10th Floor, 50 Chowringhee Road, Sahara Sadan, Kolkata 700071
9.	Uttar Pradesh	Lucknow	Lucknow	Saran Chamber - 1, 4th Floor, 5 Park Road, Hazratganj, Lucknow - 226001
10.	Rajasthan	Jaipur	Jaipur - 2	S-11, 2nd Floor, New Atish Market, Gopalpura Bypass, Jaipur, Rajasthan - 302020
11.	Rajasthan	Bhilwara	Bhilwara	Shop No.- 324, Govindam Commercialhub, Old RTO, Gandhi nagar , Bhilwara , Rajasthan -311001
12.	Rajasthan	Ajmer	Ajmer	S1, 2nd Floor, Plot 6-7, Block No. 8, Dani Complex, Behind Dr. Chandak Eye Hospital, Agra Gate Circle, P R Marg, Ajmer, Rajasthan - 305001
13.	Rajasthan	Alwar	Alwar	3rd Floor, Plot No. 6, Sawariyan Tower, Kailash Colony, near Bhagat Singh Chorawa, Alwar, Rajasthan - 301001
14.	Gujarat	Ahmedabad	Ahmedabad	3rd floor, Kalapurnum Complex, Above CITI Bank, Near municipal market, C.G. Road, Navrangpura, Ahmedabad, Gujarat - 380009
15.	Gujarat	Vadodara	Vadodara	Unit-507-508, 5th floor, Sarva Signature, Near Hyatt Palace, Near Nilambar circle, Vansa Gam-Bhayli road, Vadodara - 390015
16.	Gujarat	Mehsana	Mehsana	S/16, 2nd Floor, Orbit, Near Dena Bank, Radhanpur Road, Mehsana - 384003, Gujarat
17.	Gujarat	Vadali	Vadali	Unit 1st Floor,Shop no. 1 and 2, Ajanta Complex, GEB Road, Beside Sabarkantha Bank., Opposite Seth C J High School, Vadali Municipality, Vadali , Dist Sabarkantha, Gujarat,383235
18.	Gujarat	Himatnagar	Himatnagar	Unit 3rd Floor, Shop no.14 and 15, Pratham Square, Sahkari Jin Road, Nautan Vihar Society, Himatnagar, Gujarat 383001
19.	Gujarat	Lunawada	Lunawada	Shop No -117, I Block, 1st floor, Nandan Arcade, Modasa Highway road, Lunawada-389230
20.	Gujarat	Kathlal	Kathlal	Shop No FF 104, Balaji Arcade, Ahmedabad Road, Kathlal Chokdi, , At Kathalal, 387630, Gujarat
21.	Gujarat	Borsad	Borsad	2nd floor, Office A3 & A4, Akshar Mall, Anand Borsad road, Borsad , Gujarat - 388540
22.	Gujarat	Umreth	Umreth	121 1st Floor Shakti Plaza Ode Chokdi Anand Umreth Gujarat 388220
23.	Gujarat	Bayad	Bayad	Unit 157 &158 1st Floor Devbhoomi Complex

Sr. No.	State	City	Branch	Office Address
				Near Geb Modasa Road Arvalli,Bayad Gujarat 383325
24.	Gujarat	Modasa	Modasa	Shop No. 111, 1st floor, Shantam-11,Near Reliance Mall, Ganeshpura, Modasa, Gujarat - 383315
25.	Gujarat	Halol	Halol	First Floor, Shop No 39, Shiv Plaza, Kanjari Road, Near Saraswati School Taluka Halol, Dist Panchmahal, Gujarat, 389350
26.	Gujarat	Kheda	Kheda	Shop No. 20, Ground floor, Shrifal Complex, Kheda-Matar road, Kheda, Gujarat - 387411
27.	Gujarat	Rajkot	Rajkot	Office No. 311-312 3rd floor, The Spire-2, Near SHital park BRTS bus stand, 150ft ring road, Rajkot, Gujarat
28.	Gujarat	Surendranagar	Surendranagar	Office No. 222, 2nd floor,Centrum complex, Above Reliance Smart Bazar, Surendranagar, Gujarat - 363001
29.	Gujarat	Morbi	Morbi	2nd Floor, Shop No. 32, City Centre , Swamivivekanand Road , Beside Om Shopping centre , Ravapar road , Morbi, Gujarat - 363641
30.	Gujarat	Jamnagar	Jamnagar	507, 5th Floor, “CENTROID” Wing A, Beside crystal mall, Khodiyar colony main road, Jamnagar, Gujarat - 361006
31.	Gujarat	Junagadh	Junagadh	Shop No. 204, 2nd Floor Trident Plaza, Zanzarda Road, Junagadh, Gujarat, Junagadh, Trident Plaza - Junagadh- 362001
32.	Madhya Pradesh	Ashta	Ashta	Shop No-06,1st Floor, Prajapati Market,Bypass Chopati Chauraha, Shujalpur Road, Ashta, Dist. Sehore, Madhya Pradesh - 466116
33.	Madhya Pradesh	Shahjapur	Shajapur	2nd Floor, Choudhari tower, AB road, Above Yes bank, Shajapur, Madhya Pradesh - 465001
34.	Madhya Pradesh	Manasa	Manasa	Unit 16 &17, Ground Floor Wadhwa Market Guru Govindsingh Ward Neemuch Manasa, Madhya Pradesh 458110
35.	Madhya Pradesh	Shamgarh	Shamgarh	Shri Chhatrapati complex, 1st Floor, Section D, Dimple Chouraha Above HDFC Bank, Garoth Road, Shamgarh, Dist Mandsaur-458883
36.	Haryana	Tohana	Tohana	Shop no. 2, First Floor, Prabhakar Colony, Tohana, Dist. Fatehabad, Haryana 125120
37.	Odisha	Bhubaneswar	Bhubaneswar	17 SCR, Janpath Road, Bapuji Nagar, Bhubaneswar, Odisha 751009
38.	Madhya Pradesh	Neemuch	Neemuch	1st Floor, Bungla No. 23, Opp. IDBI bank, LIC Road, Neemuch Chawni,Neemuch, Madhya Pradesh- 458441
39.	Madhya	Mandsaur	Mandsaur	Unit 2nd Floor , “Shree Sanvariya Krupa”, Plot

Sr. No.	State	City	Branch	Office Address
	Pradesh			No. 270, Tirupati Nagar, station road, Mandsaur, Madhya Pradesh - 458001
40.	Madhya Pradesh	Dhamnod	Dhamnod	Ground Floor, Old Ab road, Nearby Vinayak Shree Hospital Dhamnod,Tehsil Dharampuri District Dhar , Madhya Pradesh - 454552
41.	Madhya Pradesh	Dhar	Dhar	1st Floor, Office No. 203 Raghuvanshi Tower, Trimurti Choraha, Above Bank of Baroda, Dhar, Madhya Pradesh - 454001
42.	Madhya Pradesh	Khargone	Khargone	First Floor, Shop No. 159 And 167 Chawla City Center, Opp. Reliance Smart Bazar, Bistan Road, Khargone, Madhya Pradesh - 451001
43.	Madhya Pradesh	Indore	Indore	8th Floor, SCH No. 54, Benchmark Business Park, Block A3, PU-4 Vijay Nagar, Indore, Madhya Pradesh- 452010
44.	Madhya Pradesh	Bhopal	Bhopal	Plot No 153, 1st Floor, Office Chamber A, Guru Arcade, M.P. Nagar Zone 1, Bhopal, Madhya Pradesh-462011
45.	Telangana	Hyderabad	Hyderabad	4th Floor, BRR Complex , HSBC Building, Raj Bhavan Road, Somajiguda- 500082, Hyderabad , Telangana.
46.	Andhra Pradesh	Vijayawada	Vijayawada	Datta Sai Vemuri Towers, 39-10-10, 2nd Floor, Veterinary Hospital Road, Labbipet, Vijayawada, Andhra Pradesh - 520010
47.	Andhra Pradesh	Nellore	Nellore	Unit - D No. 16-3-103, 2nd Floor, 2nd Street, Ramalingapuram, Nellore, Adnhra Pradesh - 524003
48.	Telangana	Warangal	Warangal	Unit no. 5, 2nd Floor, Warangal City Centre, Sy no 15-1-237 part, Industrial Estate Mulugu Road, Warangal, Telangana – 506007
49.	Andhra Pradesh	Vizag	Vizag	# 48-2-5/3, Block no:S2, KSR Plaza, 2nd floor, Srinagar, Visakhapatnam - 530016
50.	Andhra Pradesh	Kurnool	Kurnool	2nd Floor , S V Complex ,R S Road , Kurnool - 518004,Andhra Pradesh.
51.	Telangana	Mahbubnagar	Mahbubnagar	#8-3-8, 8-3-8/1 to 15, 4th Floor, Mettugada, Mahbubnagar, Telangana - 509001
52.	Andhra Pradesh	Rajahmundry	Rajahmundry	46-7-12/3A,Sri Lakshmi Golden Plaza 2nd Floor, Main Road, Danavaipeta Rajahmundry - 533103.
53.	Telangana	Karimnagar	Karimnagar	# 3-1-364, 3rd Floor, opp ICICI Bank Christian Colony, Ambedkar road, Karimnagar, Telangana
54.	Telangana	Suryapet	Suryapet	#1-4-179, 1st Floor, Opp. Mahathma Restaurent, M G Road, Suryapet, Telangana - 508213
55.	Andhra Pradesh	Guntur	Guntur	Unit No:12/1, Arundelpet, D No:31-12-1020, 2nd Floor, Satyavani Heights, Guntur, Andhra Pradesh – 522002
56.	Karnataka	Bangalore	Bangalore - ITPL	Unit:2, Discover Block, ITPL, Whitefield, Bangalore - 560066

Sr. No.	State	City	Branch	Office Address
57.	Karnataka	Bangalore	Bangalore - Maruthi Mansion	2nd and 4th Floor, Maruthi Mansion, Above Canara Bank, Cunningham Road, Bengaluru - 560052, Karnataka
58.	Karnataka	Hubli	Hubli	1st Floor, Shop no 105, Marvel Artiza, Opp KIMS Jayanagar Vidya Nagar Hubli 580028 Karnataka
59.	Karnataka	Mysore	Mysore - 2	Unit No 34, 2nd Floor, Keshava Complex, Nrupatunga Rd, Kuvempu Nagar 1st Stage, Kuvempu Nagara, Mysuru, Karnataka - 570023
60.	Tamil Nadu	Chennai	Chennai	Khivraj Complex -II, 4th Floor, No:477- 482, Annasalai, Opp. to Nandhanam Metro Station, Chennai- 600035
61.	Tamil Nadu	Coimbatore	Coimbatore - 1	Shop No:36/8, 1st Floor and 3rd Floor, Ashirwad (Opp Petrol Bunk), D.B.Road, R.S.Puram Coimbatore 641002
62.	Tamil Nadu	Trichy	Trichy	2nd Floor, UGRAA Towers, 56/2, Tennur High Road, Tiruchirappalli - 620017 (Tamil Nadu)
63.	Tamil Nadu	Madurai	Madurai	S R Plaza, 1st Floor, 256 J/3, Bye Pass Road, Madurai - 625016.
64.	Andhra Pradesh	Kuppam	Kuppam	No. 13/173, Axis Bank Building, 2nd Floor, Opp. to Palace, Railway Station Road, Kuppam, Andhra Pradesh - 517425
65.	Tamil Nadu	Coimbatore	Coimbatore - 2	Shop No:36/8, 1st Floor and 3rd Floor, Ashirwad (Opp Petrol Bunk), D.B.Road, R.S.Puram Coimbatore 641002
66.	Karnataka	Mysore	Mysore -1	Unit No 34, 1st Floor, Keshava Complex, Nrupatunga Rd, Kuvempu Nagar 1st Stage, Kuvempu Nagara, Mysuru, Karnataka - 570023
67.	Puducherry	Puducherry	Puducherry	No.252, 2nd Floor, Kamaraj Salai, Saram, Arutha Nagar, Opp to Hotel Annamalai, Puducherry - 605013
68.	Tamil Nadu	Salem	Salem	Mahalakshmi Nivasam, No.121, GroundFloor, Rajaji Road, Salem, Tamil Nadu - 636007
69.	Maharashtra	Pune	Pune	Unit No. 205-206, 2nd Floor, Pride Parmar Galaxy, Agarkar Nagar, Sadhu Vasswani Chawk, Pune - 411001
70.	Maharashtra	Thane	Thane	Unit No. A/2, 3rd Floor, A Wing, Ashar IT Park, Wagle Industrial Estate, Thane, Maharashtra 400604
71.	Uttar Pradesh	Gaziabad	Ghaziabad	3rd Floor , Unit -6 , Mahalakshmi Metro tower, Sector -4, Vaishali , Ghaziabad , Uttar Pradesh -201012
72.	Haryana	Kaithal	Kaithal	Booth No. 249-50, Sector 20, Huda Kaithal, Haryana 136027
73.	Uttar Pradesh	Agra	Agra	Prateek Centre, 3rd Floor, Office No. 305. Sanjay Place, Agra- 282002
74.	Haryana	Faridabad	Faridabad	2nd Floor, A-6, NIT, Faridabad, Haryana

Sr. No.	State	City	Branch	Office Address
				121002.
75.	Karnataka	Davanagere	Davanagere	273/13/14, 2nd Floor, Mallikarjuna Towers, Jayadeva Circle Road, Near Bata Showroom, KB Extension, Davanagere, Karnataka - 577002
76.	Karnataka	Tumkur	Tumkur	2nd Floor , SBP Arcade Balaji Enterprises, Opp Gayathri Theater, B H Road , Tumakuru - 572101, Karnataka.
77.	Karnataka	Hubli	Hubli 2	2nd Floor, Shop no 207, Marvel Artiza, Opp KIMS Jayanagar Vidya Nagar Hubli 580028 Karnataka
78.	Andhra Pradesh	Palamaner	Palamaner	Unit No 6/1/2, First floor, Madanapalle Road, opposite to Lions Club, Sai Nagar, Gangavaram, Palamaner, above federal bank, Andhra Pradesh 517408.
79.	Andhra Pradesh	Kakinada	Kakinada	1st Floor, 13-2-28, Latchi Raju Street, Above Equitas Small Finance Bank, Kakinada, Andhra Pradesh - 533001
80.	Telangana	Nizamabad	Nizamabad	D No : 1-13-48/1A, 1st Floor, Vinayak Nagar, Opp HP Petrol Pump, Above IDFC first Bank, Nizamabad, Telangana- 503001
81.	Telangana	Shadnagar	Shadnagar	Unit-16 106 and 107, Momula Anjappa Patel Cplx Main Road, opposite Apollo Pharmacy, Shadnagar 509216
82.	Haryana	Karnal	Karnal	First Floor, Sector – 3, Urban Estate, Huda, Karnal, Haryana – 132001
83.	Haryana	Bhiwani	Bhiwani	H.No 342 Khadi Mohalla Dinod Gate, Axis Bank, Loharu Road, Bhiwani -127021, Haryana
84.	Punjab	Zirakpur	Zirakpur	Unit No. 607, 6th Floor, Tower A, Motia Royal Business Park, Chd Ambala Highway, Zirakpur-140603, Punjab.
85.	Punjab	Ludhiana	Ludhiana	Skyland Tower, SCO-14, 4th Floor, Feroze Gandhi Market, Ludhiana -141001 Punjab
86.	Kerala	Ernakulam	Ernakulam	Taukalam chamber, No.61/4038,1st floor, SA Road, Pallimukku junction, Ernakulam, Kerala-682016
87.	Rajasthan	Udaipur	Udaipur	T-05, 3rd floor, SMB Plaza, Near Taiyebiyah School, opp- Police Control Room, Delhi Gate, Udaipur 313001
88.	Maharashtra	Kolhapur	Kolhapur	Office No.111 and 112,,First Floor,THE BROADWAY,E Ward,Opp Ruikar Colony New Rajdhani Hotel Kolhapur 416005.
89.	Tamil Nadu	Theni	Theni	Vishnu Priya Dharshini complex, ShopNo 5, 1st floor, Solamalai,Iyyanar kovil street, Thitta Salai, Bangalamedu, Pennyquick Nagar,Theni, 625531.
90.	Tamil Nadu	Dharmapuri	Dharmapuri	Ground floor No:27E,SAP Parkash Jayalakshmi complex, Thirupathur road,

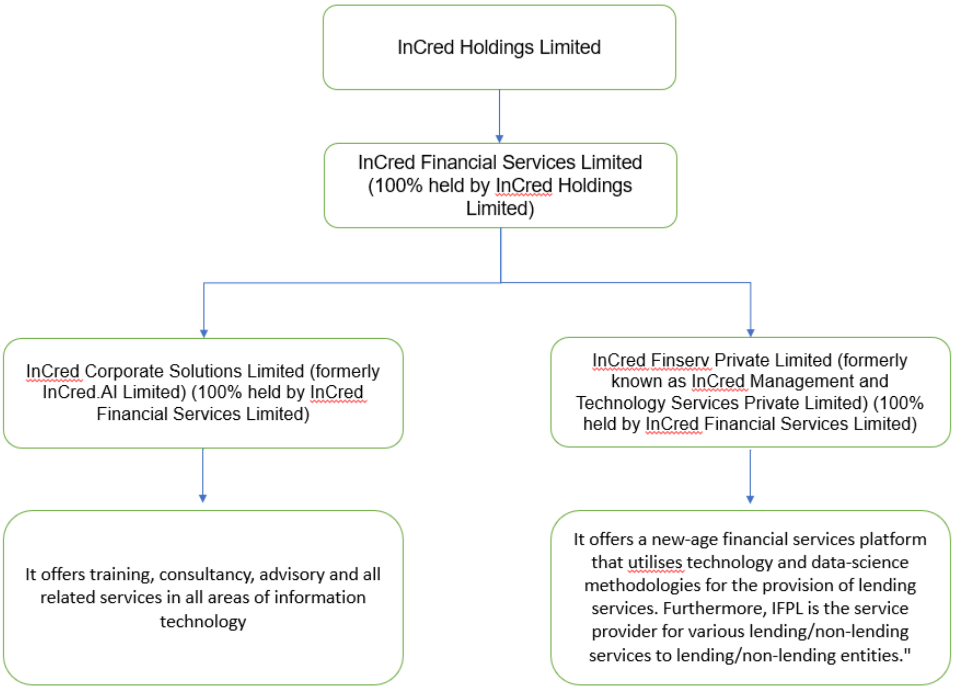
Sr. No.	State	City	Branch	Office Address
				Mathikonpalayam, Dharmapuri, Tamil Nadu 636701
91.	Haryana	Hisar	Hisar	SCO 93, 2nd Floor, Green Square Market, Old Government College,Ground Opposite Main Telephone Exchange, Hisar, Haryana -125001
92.	Tamil Nadu	Kallakurichi	Kallakurichi	Unit 59 8, Gopuram Towers, 3rd Floor, Durugam Road, Kallakurichi, Tamil Nadu - 606202
93.	Rajasthan	Sumerpur	Sumerpur	1st Floor, Shop No - 6 And 7 , Near Siddhivinayak Hospital, Jain Mahaveer Colony,Station Road , Sumerpur 306902
94.	Tamil Nadu	Pudukkottai	Pudukkottai	Yes Ten Building. No.4066, Second Floor, South 4th Street, Pudukottai, Tamil Nadu - 622001
95.	Rajasthan	Jaitaran	Jaitaran	3rd Floor, NN Complex ,Near Jaat Hostel, Merta Road, Jaitaran 306302
96.	Andhra Pradesh	Tuni	Tuni	Sy No 260 2, D No 539 94, Shop no 207, 208, 209, 1st Floor, Vani Apts, Opp Daralamma Temple, S Annavaram, Tuni, Andhra Pradesh, 533401
97.	Tamil Nadu	Sivakasi	Sivakasi	Elite Building,No 311B,1st Floor Chairman PKSA Arumugam road, Sivakasi,Tamilnadu 626189
98.	Rajasthan	Pali	Pali	3rd floor, plot-204, Balaji Complex, Adinath Nagar, opp-new Bus stand, pali-306401
99.	Tamil Nadu	Dindigul	Dindigul	Imayam Towers, No.5345B, 2nd floor, Palani Main Road, Muruga Bhavanam, Dindigul, Tamil Nadu - 624001
100.	Rajasthan	Rajsamand	Rajsamand	UNIT 1-C-2, 3rd Floor,TVS Choraha, opp Reliance Mall, 60 ft road, Kankroi, Rajsamand-313324
101.	Rajasthan	Jaisalmer	Jaisalmer	2nd floor, plot no - 9, opposite -Geeta ashram,geeta ashram road ,Jaisalmer - 345001
102.	Tamil Nadu	Edappadi	Edappadi	Roja Complex, No.55, Ground floor,JKP Road, Edappadi, Tamil Nadu - 637101.
103.	Tamil Nadu	Villupuram	Villupuram	Ismail Sara Complex, No.2 5, First Floor, Ellis Chaitram Road, Villupuram, Tamil Nadu - 605602
104.	Telangana	Jangaon	Jangaon	H No.6-2-7/30/5, Balajinagar, HYD Road, Jangaon, Telangana-506167
105.	Tamil Nadu	Sirkali	Sirkali	SSS Complex, No.79/A, Ground Floor, North Ther Vidhi Street, Sirkali, Tamil Nadu - 609110
106.	Rajasthan	Balesar	Balesar	1st Floor, M.M. Market, Opposite Police Station, Jaisalmer Road, Balesar, Jodhpur - 342023, Rajasthan
107.	Rajasthan	Sagwara	Sagwara	Shop No. 7 And 8, 1st Floor , Raj Bazar , Near Sanchawat Vatika Sagwara, Dungarpur - 314025

Sr. No.	State	City	Branch	Office Address
108.	Gujarat	Bharuch	Bharuch	Shop no 11, first floor , Sai Dham complex, Near ABC chokdi, At Bholav, Bharuch, Gujarat - 392001
109.	Rajasthan	Beawar	Beawar	Shop no - 06, 3rd floor, Anand Tower, opp.- Shanti Saini Petrol Pump, Above SBI Bank, Beawar, Rajasthan-305901
110.	Rajasthan	Gudamalani	Gudamalani	Ground Floor, Near Anapurna Ashram, Sindhari road, Jodhpur Road,Gudamalani, Dist- Barmer -344031
111.	Rajasthan	Chittorgarh	Chittorgarh	Third Floor, Plot no.1 ,Rajiv Colony, Meera nagar, Chittorgarh-312001
112.	Andhra Pradesh	Amalapuram	Amalapuram	D No 11 8, Main road, Near SKBR College, Konkapalli,Amalapuram, Dr BR Ambedkar konaseema Dist, Andhra Pradesh-533201
113.	Andhra Pradesh	Vizianagaram	Vizianagaram	H No 21 1 55, Pool Bagh Road, Vizianagaram Near South India shopping mall, Andhra Pradesh- 535002
114.	Telangana	SIDDIPET	SIDDIPET	H No.18-19-29/6, Hyderabad road, near housing board Kaman, Siddipet, Telangana-502103
115.	Rajasthan	Banswara	Banswara	2nd floor, Times square, Mohan colony, udaipur road, banswara-327001
116.	Andhra Pradesh	Anakapalli	Anakapalli	D No 16-2-41, Gavarapalem, Ring Road, Anakapalli, Andhra Pradesh, 531001
117.	Rajasthan	Bhinder	Bhinder	Shreeji Plaza, 2 nd floor, above bank of baroda, udaipur road, Bhinder-313603
118.	Andhra Pradesh	Palakollu	Palakollu	D No 29-3-13/1, Subbarayudu Gudi veedhi, Palacollu, Andhra Pradesh 534260
119.	Andhra Pradesh	Srikakulam	Srikakulam	5-1-33, PALAKONDA ROAD, 5 Punyapu Veedhi, Srikakulam, Andhra Pradesh, 532001
120.	Andhra Pradesh	Gudivada	Gudivada	D No 10 63, 2nd Floor, Eluru Road, Opp G3-Sindhura Gudivada 521301
121.	Karnataka	Bidar	Bidar	8-11-343 Second floor, Bank colony Bidar, Karnataka
122.	Andhra Pradesh	Narasaraopet	Narasaraopet	D No 9 6 12 A, 1st Floor, Vaddera Bazar, Near Karnataka bank, Narasaraopet, 522601
123.	Karnataka	Channarayapatna	Channarayapatna	Puttaswamy gowda complex 2nd Floor,C.P.Kumar, Government Hospital road, Channarayapatana
124.	Karnataka	Kalaburagi	Kalaburagi	Padmavati Complex 3 986 1st Floor near Vijay Lodge Chakkar Katta Gazipura Kalaburagi
125.	Andhra Pradesh	ELURU	ELURU	D No 25-5-126, 1st Floor, Narasimharaopeta, Over bridge down, Eluru, Andhra Pradesh, 534006
126.	Rajasthan	Barmer	Barmer	2 Floor New Maa Santoshi Tower ,Near Kailash International Hotel, Nh 68, Choutan Circle ,Barmer 344001
127.	Tamil Nadu	Panruti	Panruti	1030 A First floor Lakshmi Narayanpuram Chennai Salai Panruti Tamil-Nadu

Sr. No.	State	City	Branch	Office Address
128.	Tamil Nadu	Kumbakonam	Kumbakonam	No.5 1 286, Second floor, Nageswaran Sannathi Street, Kumbakonam, Tamil Nadu - 612001
129.	Karnataka	Humnabad	Humnabad	Ground Floor, NH65, Bye Pass, Gandhi Nagar Colony, Humnabad, Karnataka - 585330
130.	Rajasthan	Balotra	Balotra	Anand Complex,1st floor ,Main kher road, Balotra, Rajastan 344022
131.	Karnataka	Shahapur	Shahapur	No: 57/72, 1st Floor, Firangi Complex, Opp. C.B. Kaman, B. B. Road, Shahapur Yadgir, Karnataka, 585223
132.	Karnataka	Doddaballapur	Doddaballapur	Rajanna Complex, 1st Floor, Shop No: 5&6, Adjacent to Niveditha School, Tank Road, Rangappa Circle, Doddaballapura, Bangalore Rural, Karnataka - 561203
133.	Tamil Nadu	Thirukoilur	Thirukoilure	No.9/311, First Floor, Four Cross Road, Manampoondi, Thirukoilur, Tamil Nadu - 605759
134.	Karnataka	Chintamani	Chintamani	Srivari Nilaya, 221, Ground Floor, 8th Cross, Ward No 07, Near Deccan Hospital Anjani Extension, Chintamani - 563125
135.	Karnataka	Kunigal	Kunigal	1st Floor, KRS Agrahara, BH Road, Beside Mayura Bakery Tumkur District, Kunigal Taluk - 572130
136.	Karnataka	Tiptur	Tiptur	Ground floor,Poorvika complex,Opp to sharada nagar Railway station, Sharadanagar,Tiptur-572201
137.	Karnataka	K.R. Nagara	K R Nagara	Ward No.12, Kantenahalli Hosa Badevane, New Extension, 1st Floor Building, Mysore Road, Mysore District, Krishnarajanagara, K. R. Nagara Town, Karnataka - 571602
138.	Karnataka	Chikodi	Chikodi	1st Floor, House No. 2768, N.M. Road, Indira Nagar, Chikodi District, Belgavi, Karnataka - 591201
139.	Chhattisgarh	Raipur	Raipur	Shop No. 201, 2nd Floor, Above TBZ Jewellers, Main Road, Beside Axis Bank, Pandri, Raipur, Chhattisgarh - 492004
140.	Rajasthan	Jaipur	Jaipur - Upasana Tower	3rd Floor, C-44, Man Upasana Plaza, Ashok Nagar, Sardar Patel Marg, C-Scheme, Jaipur - 302001
141.	Rajasthan	Merta	Merta	1st Floor, Shop No-103, Krishi Mandi Road, Opp. Panchayat Samiti, Merta City, Nagaur - 341510
142.	Goa	North Goa	Panjim - Goa	House No. G-7, 1st Floor, Casa Immaculada, Near Panaji Church Hall, Panjim, Goa 403001
143.	Karnataka	Gowribidanur	Gowribidanur	1st Floor, Hanumanthanagara, "E" Division, Gowribidanur Town, Gowribidanur Town Taluk, Chikkaballapur (D), Near IB, Karnataka - 561208
144.	Rajasthan	Jodhpur	Jodhpur	Amans Tower, Plot No.C - 44 to 49, Akhaliya

Sr. No.	State	City	Branch	Office Address
				Vikas Yojana, Akhaliya Circle, Baldev Nagar, Jodhpur, Rajasthan - 342003

Corporate Structure / Organization Structure:



5.4 Project Cost and means of financing, in case of funding of new projects:

Not applicable

5.5 Expenses of the Issue:

Please refer to the relevant Key Information Document(s).

5.6 Our Promoters

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.

Particulars	Details
Name	InCred Holdings Limited
CIN/ Corporate Number	U67190MH2011PLC211738
Brief Description / Business Activities	Please refer to the section titled *'Profile of our promoters'.*
Date of Incorporation	January 3, 2011
Age	N.A.

Registered Office Address	Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex Mumbai City, Maharashtra 400051.
Educational Qualification	N.A.
Experience in the Business or Employment	N.A
Positions/Post held in the past	N.A
Directorship Held	N.A
Other Ventures of Each Promoter	Other than our Company and our Subsidiaries, there are no other ventures of Incred Holdings Limited.
Special Achievements	N.A
Photograph	N.A

Particulars	Details
Name	Bhupinder Singh
CIN/ Corporate Number	N.A.
Brief Description / Business Activities	N.A.
Date of Incorporation	N.A.
Age	51 years
Address	West 5801/5901 World Villa The World Towers, Senapati Bapat Marg, VTC: Mumbai – 400013
Educational Qualification	Bachelor of Engineering, Post Graduate Diploma in Management (PGDM) from IIM Ahmedabad.
Experience in the Business or Employment	Please refer to the section titled '*Profile of our promoters*'.
Positions/Post held in the past	Please refer to the section titled '*Profile of our promoters*'.
Directorship Held	**Indian** 1. InCred Holdings Limited 2. InCred Capital Financial Services Limited 3. InCred Corporate Solution Limited (formerly known as InCred.AI Limited) 4. InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited) 5. InCred Wealth Private Limited 6. Alpha Fintech Private Limited 7. InCred Global Insight Partners Private Limited 8. InCred Techinvest Private Limited (formerly known as Booth Fintech Private Limited) 9. Y2X Hospitality Private Limited 10. Bhajji Da Dhaba Hospitality Private Limited 11. ETA Fintech Private Limited 12. RBS Rugby Sports Private Limited 13. InCred Securities Services Private Limited 14. NAAB Restaurant LLP **Other** 15. B Singh & Partners PTE 16. InCred Global Wealth Pte Limited (Singapore) 17. InCred Global Wealth Limited (UK) 18. InCred Global Wealth Limited (Dubai) 19. Zennia United Limited 20. B Singh Holdings Limited

Other Ventures of Each Promoter	1. InCred Holdings Limited 2. InCred Global Wealth Limited 3. InCred Capital Financial Services Private Limited 4. InCred Wealth Private Limited 5. B Singh & Partners PTE 6. Zennia United Limited 7. InCred Asset Management Private Limited 8. InCred Alternative Investments Pvt Ltd 9. InCred Wealth and Investment Services private Limited 10. InCred Capital Wealth Portfolio Managers Private Limited 11. InCred Research Services Private Limited 12. InCred Global Wealth Pte Limited 13. InCred Global Wealth Limited 14. NAAB Investments Pte Ltd. 15. NAAB Securities Pte Ltd. 16. NAAB Capital Partners 17. NAAB Restaurants LLP 18. Singh Family Private Trust 19. Y2X Hospitality Private Limited 20. Bhajji Da Dhaba Hospitality Private Limited
Special Achievements	Please refer to the section titled '*Profile of our promoters'.*
Photograph	

Profile of our Promoters

<u>InCred Holdings Limited</u>

InCred Holdings Limited ("IHL") was originally incorporated as KKR Capital Markets India Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 3, 2011, issued by the RoC. Subsequently, IHL was converted from a private limited company, under the Companies Act, 2013 to a public limited company and the name of IHL was changed to KKR Capital Markets India Limited and a fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued by the RoC on July 8, 2022. Further, pursuant to the Composite Scheme of Arrangement, the name of IHL was changed to InCred Holdings Limited, and a fresh certificate of incorporation was issued by the RoC on August 18, 2022.

<u>Bhupinder Singh</u>

Bhupinder Singh, is the Whole-time Director and Chief Executive Officer of InCred Holdings Limited. He is the founder of the InCred Group. Previously, he was the managing director, co-head of corporate banking and securities for the Asia Pacific Region at Deutsche Bank AG in Singapore. He has also worked with Deutsche Bank AG in London. He has over two decades of experience in the financial services sector. He holds a bachelors degree in engineering from Bhopal University and a post graduate diploma in management from Indian Institute of Management, Ahmedabad.

6. CREDIT RATING

Please refer to the relevant Key Information Document(s)

7. LISTING OF DEBT SECURITIES

Please refer to the relevant Key Information Document(s)

8. RECOVERY EXPENSE FUND

Please refer to the relevant Key Information Document(s)

9. ISSUE SCHEDULE

Issue Opening Date	Please refer to the relevant Key Information Document(s).
Issue Closing Date	Please refer to the relevant Key Information Document(s).
Pay In Date	Please refer to the relevant Key Information Document(s).
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s).

10. NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES

Legal Counsel	Please refer to the relevant Key Information Document(s)
Guarantor, if applicable	Please refer to the relevant Key Information Document(s)
Arrangers	Please refer to the relevant Key Information Document(s)

11. FINANCIAL STATEMENTS

11.1 The audited financial statements i.e. Balance sheet, Revenue Account, Profit & Loss statement, Receipts and Payments Account (Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable. The financial statements are audited by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"). The above financial statements are accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

Please refer to the **Annexure C** (*Financial Statements*) of this General Information Document**.** The abovementioned financial statements are accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

11.2 Key operational and financial parameters for last three financial years (Standalone financials)

i. **Statement of key operational and financial parameters of the Company for the three months period ended June 30, 2025 (on a standalone basis) are as follows:**

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the period ended June 30, 2025
PROFIT AND LOSS	
Total revenue from operations	57,966.5
Other Income	1,228.6
Total Income	59,195.1

Particulars	As at and for the period ended June 30, 2025
Total Expenses	**46,524.8**
Profit for the period	9,416.5
Other Comprehensive Income	(251.2)
Total Comprehensive Income for the period	9,165.3
Earnings per equity share Basic (₹) (not annualised)	1.9
Earnings per equity share Diluted (₹) (not annualised)	1.9
Additional Information	
Net worth [2] (Note 1)	3,85,528.6
Interest Income	52,669.1
Finance Costs [1]	21,532.1
Impairment on Financial Instruments	7,738.1
Tier I Capital Adequacy Ratio (%) (Note 2)	26.16%
Tier II Capital Adequacy Ratio (%) (Note 2)	0.41%

ii. **Statement of key operational and financial parameters of the Company for the last three financial years (on a standalone basis) are as follows:**

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	5,489.8	4,975.3	4,281.96
Financial Assets	11,96,278.4	8,12,503.1	6,03,120.40
Non-financial Assets excluding property, plant and equipment	38,894.7	49,899.2	57,934.58
Total Assets	12,40,662.9	8,67,377.6	6,65,336.94
Liabilities			
Financial Liabilities			
Derivative financial instruments	2,145.3	2,266.0	727.43
Debt Securities	1,77,399.3	96,989.6	1,15,190.08
Borrowings (other than Debt Securities)	6,58,251.4	4,04,365.9	2,76,105.88
Subordinated liabilities		-	-
Other financial liabilities	29,234.1	24,557.3	20,218.90
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	1,053.5	5567.6	2,763.69
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	11,019.3	1.591.1	4,554.79
Equity	3,71,560.0	3,32,040.2	2,48,367.41

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Liabilities and Equity	12,40,662.9	8,67,377,6	6,65,336.94
PROFIT AND LOSS			
Total Revenue from operations	1,87,196.6	1,26,918.6	86,375.4
Other Income for the year	1,061.2	2,313.4	1,278.1
Total Income	1,88,257.8	1,29,231.2	87,653.5
Total Expenses	1,38,125.1	86,929.9	62,572.0
Profit for the period	37,217.0	31,489.6	12,080.1
Other Comprehensive Income	(681.2)	(249.4)	(6.1)
Total Comprehensive Income for the year	36,535.8	31,240.1	12,074.0
Earnings per equity share Basic (₹) (not annualised)	7.6	6.7	2.6
Earnings per equity share Diluted (₹) (not annualised)	7.6	6.7	2.6
Cash Flow			
Net cash (used in)/generated from operating activities	(2,79,149.4)	(1,39,225.0)	(63,548.4)
Net cash (used in)/generated from investing activities	(5,467.1)	(50,689.8)	30,456.0
Net cash (used in)/generated from financing activities	3,42,493.9	1.53.707.7	67,927.6
Net increase/(decrease) in cash and cash equivalents	62,877.4	(36,207.1)	34,835.2
Cash and cash equivalents as at end of the year	63,991.6	1,114.2	37,321.3
Additional Information			
Net worth [1]	3,71,560.0	3,32,040.2	2,48,367.4
Cash and cash equivalents	63,991.6	8141.0	38,833.6
Loans [2]	10,48,702.1	7,25,877. 4	5,40,380.0
Loans (Gross)	10,77,795.3	7,44,924.2	5,55,232.2
Total Debts to Total Assets [3]	67.4%	57.8%	58.8%
Interest Income	1,69,158.0	1,19,341.3	82,256.46
Finance Costs [4]	62,762.0	45,484.4	35,583.91
Impairment on Financial Instruments	18,776.7	(1,946.9)	(1,195.76)
Bad Debts to Loans	2.0%	2.1%	2.0%
% Stage 3 Loans on Loans (Gross) (Note 6)[5]	2.0%	2.1%	2.0%
% Net Stage 3 Loans on Loans (Principal Amount)[6]	0.7%	0.9%	0.9%
Tier I Capital Adequacy Ratio (%)	25.7%	29.8%	33.3%
Tier II Capital Adequacy Ratio (%)	0.5%	0.6%	0.5%

1. *"Net worth" refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance*

sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Section 2(57) of Companies Act, 2013

2. *Loans Total- net of impairment allowance*
3. *Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities)) / total assets.*
4. *Finance Costs = Interest Expense*
5. *% Stage 3 Loans on Loans (Principal Amount) = Loans Total – Gross carrying value of Stage 3 Loans/Loans Total – Gross*
6. *% Net Stage 3 Loans on Loans (Principal Amount) = (Loans Total – Gross carrying value of Stage 3 Loans net of impairment loss provision against Stage 3 Loans) / Loans Total – Gross*

iii. Statement of key operational and financial parameters of the Company for the last three financial years (on a consolidated basis) are as follows:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	5,506.3	5,030.6	4,357.86
Financial Assets	11,95,825.4	8,12,041.2	5,97,608.50
Non-financial Assets excluding property, plant and equipment	40,050.0	50,765.5	58,872.61
Total Assets	**12,41,381.7**	**8,67,837.3**	**6,60,838.97**
Liabilities			
Financial Liabilities			
Derivative financial instruments	2,265.1	2,266.0	727.43
Debt Securities	96,989.6	96,989.6	1,15,190.08
Borrowings (other than Debt Securities)	4,04,365.9	4,04,365.9	2,71,246.87
Deposits	-	-	-
Subordinated liabilities	-	-	-
Other financial liabilities [6]	29,259.9	24,578.2	20,458.93
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	1,056.3	5,567.6	2,765.02
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	1,087.5	1,589.7	1,789.58
Equity	**3,72,182.0**	**3,32,480.3**	**2,48,661.06**
Non-controlling interest	-	**-**	**-**
Total Liabilities and Equity	**12,41,381.7**	**8,67,837.3**	**6,60,838.97**
PROFIT AND LOSS			
Total Revenue from operations	1,87,197.7	1,26,996.6	86,457.87
Other Income	1,064.3	2,313.5	1,287.52
Total Income	1,88,261.9	1,29,310.1	87,745.39
Total Expenses	1,38,114.2	87,346.0	63,352.76

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit for the year	37,398.8	31,635.5	12.092.08
Other Comprehensive Income	(681.1)	(249.2)	(3.89)
Total Comprehensive Income for the year	**36,717.6**	**31,386.3**	**12,088.19**
Earnings per equity share Basic (₹)	**7.7**	**6.8**	**2.6**
Earnings per equity share Diluted (₹)	**7.7**	**6.8**	**2.6**
Cash Flow			
Net cash (used in)/generated from operating activities	(2,79,041.8)	(1,39,040.6)	(68.469.90)
Net cash (used in)/generated from investing activities	(397.3)	(51,104.5)	35,328.50
Net cash (used in)/generated from financing activities	3,42,494.0	1,58,566.7	63,067.95
Net increase/(decrease) in cash and cash equivalents	63,054.8	(31,578.3)	29,926.66
Cash and cash equivalents as at end of year	64,192.0	1,137.2	32,715.49
Additional Information			
Net worth [1]	3,72,182.0	3,32,480.3	2,48,661.06
Cash and cash equivalents	64,192.0	8,164.0	34,227.75
Loans [2]	10,48,702.1	7,25,877.4	5,40,380.02
Total Debts to Total Assets [3]	67.3%	57.8%	58.81%
Interest Income	1,69,157.5	1,19,346.1	82,282.87
Finance Costs [4]	62,761.9	45,484.4	35,583.91
Impairment on Financial Instruments	18,776.7	(1,946.9)	(1,196.29)
Bad Debts to Loans [5]	1.0%	0.7%	2.06%

1. *"Net worth" refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Section 2(57) of Companies Act, 2013*
2. *Loans Total- net of impairment loss allowance*
3. *Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities)) / total assets.*
4. *Finance Costs = Interest Expense*
5. *Bad Debts to Loans = Write-offs / Loans Total- Gross*
6. *Excluding lease liabilities*

11.3 Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at 31 March 2025.

Standalone Contingent Liability as per IND AS 37 as at March 31, 2025

(₹ in lakh)

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2025

1	Commitments	Undrawn committed credit lines to customers	39,082.6
2	Commitments	Obligation on investments in partly paid up preference shares	357.2
		Total	39,439.8

Consolidated Contingent Liability as per IND AS 37 as at March 31, 2025

(₹ in lakh)

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2025
1	Commitments	Undrawn committed credit lines to customers	39,082.6
2	Commitments	Obligation on investments in partly paid up preference shares	357.2
		Total	39,439.8

11.4 The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:

Nil

12. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

Details of share capital as at the last quarter end i.e. 30 June 2025

Share Capital	(₹)
AUTHORISED SHARE CAPITAL	
50,00,00,000 equity shares of ₹ 10	500,00,00,000
Total Authorised Share Capital	
50,00,00,000 equity shares of ₹ 10	**500,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
49,05,32,336equity shares of ₹ 10	4,90,53,23,360
Total	4,90,53,23,360
Securities Premium Account	**11,34,67,91,145**

Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year as at 30 June 2025.

There has been no change in the equity share capital of the Company as on last quarter ended i.e. 30 June 2024 and in the preceding 3 (three) financial years except as given below:

Sr. No.	Date of Change	Before the Issue	After the issue	Type of Allotment
1.	December 22, 2023	46,02,26,538	48,55,01,757	Right Issue
2.	December 28, 2023	48,55,01,757	48,83,10,114	Right Issue
3.	May 15, 2025	48,83,10,114	49,05,32,336	Right Issue

Equity Share Capital History of the Company as on last quarter end i.e. June 30, 2025, for the last three (3) years:

(Rs. in lakh)

Particulars	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of June 30, 2025
Shares at the beginning of the year	46,022.65	46,022.65	48,831.01	48,831.01
Add: Shares issued during the period	-	2,808.36	-	222.22
At the end of the period	**46,022.65**	**48,831.01**	**48,831.01**	**49,053.23**

Issue of Equity Shares for consideration other than cash for the preceding three financial years and current financial year.

No equity shares of the Company have been issued for consideration other than cash.

Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:

There has been no acquisition or amalgamation in the last 1 (one) year.

Details of any reorganization or reconstruction in the preceding 1 (one) year:

There has been no reorganization or reconstruction in the last 1 (one) year.

Details of the shareholding of the Company as on June 30, 2025:

Table I – Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No.	As a % of total Shares held	
								Class eg: Equity Shares	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	2*	49,05,32,336	Nil	Nil	49,05,32,336	100	49,05,32,336	Nil	49,05,32,336	100	Nil	100	Nil	Nil	Nil	Nil	49,05,32,336
(B)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
I	Non Promoter-Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	Shares held by Employees Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total:	**7***	**49,05,32,336**	**Nil**	**Nil**	**49,05,32,336**	**100**	**49,05,32,336**	**Nil**	**49,05,32,336**	**100**	**Nil**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	**49,05,32,336**

** 6 shareholders i.e. Bhupinder Singh, Prithviraj Chandrasekhar, Gajendra Singh Thakur, Saurabh Jhalaria, Kamlesh Dangi and Nikita Hule as individual shareholders hold shares held on behalf of InCred Holdings Limited*

Table –I – Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Bhupinder Singh (Held on behalf of InCred Holdings Limited)	ANVPS2558R	1	395*	-	-	400	Negligible	400	-	-	400	-	-	-	-	-	-	400
	Kamlesh Dangi (Held on behalf of InCred Holdings Limited)	ABWPD6101C		1*															
	Prithviraj Chandrasekhar (Held on behalf of InCred Holdings Limited)	AEMPB6598Q		1*															

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	Nikita Hule (Held on behalf of InCred Holdings Limited)	ADKPH1525N		1*															
	Gajendra Singh Thakur (Held on behalf of InCred Holdings Limited)	ADEPT3605R		1*															
	Saurabh Jhalaria (Held on behalf of InCred Holdings Limited)	ACPPJ5895H		1*															
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	InCred Holdings Limited	AAECK1997B	1*	49,05,32,336	-	-	49,05,32,336	99.9999131	49,05,32,336	-	-	49,05,32,336	-	-	-	-	-	-	49,05,32,336
	Sub-Total (A)(1)	-	**2***	**49,05,32,336**	**-**	**-**	**49,05,32,336**	**100**	**49,05,32,336**	**-**	**-**	**49,05,32,336**	**-**	**-**	**-**	**-**	**-**	**-**	**49,05,32,336**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	-	**2***	**49,05,32,336**	-	-	**49,05,32,336**	**100**	**49,05,32,336**	-		**49,05,32,336**	-	-	-	-	-	-	**49,05,32,336**

**, Gajendra Singh Thakur, Saurabh Jhalaria, Kamlesh Dangi, Prithviraj Chandrasekhar and Nikita Hule as individual shareholders hold shares held on behalf of InCred Holdings Limited*

Table III- Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Institutions																		
(c)	Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil				Nil
(d)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil				Nil
(e)	Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil				Nil
(f)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil				Nil
(g)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Provident Funds/ Pension Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2)	Central Government/ State Government(s)/ President of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (B)(2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
(3)	Non-Institutions																		
(a)	i. Individual shareholders holding nominal share capital up to ₹ 2 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	NBFCs Registered with RBI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Overseas Depositories	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
	(Holding DRs) (Balancing figure)																		
(e)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	NON RESIDENT INDIANS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	CLEARING MEMBERS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Qualified Institutional Buyer	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	NON RESIDENT INDIAN NON REPATRIABLE	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	BODIES CORPORATES	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (B)(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Public Shareholding (B) = (B)(1)+ (B)(2)+(B)(3)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

List of top 10 holders of Equity Shares of our Company as on 30 June 2025:

Sr. No.	Name of Shareholder	Total Number of Equity Shares	No of shares in demat form	Total shareholding as a % of total number of Equity Shares
1.	InCred Holdings Limited	490,531,936	490,531,936	99.9%
2.	Bhupinder Singh*	395	395	Negligible
3.	Prithviraj Chandrasekhar*	1	1	Negligible
4.	Gajendra Singh Thakur *	1	1	Negligible
5.	Saurabh Jhalaria*	1	1	Negligible
6.	Kamlesh Dangi*	1	1	Negligible
7.	Nikita Hule*	1	1	Negligible
	Total	**49,05,32,336**	**49,05,32,336**	**100.0%**

Notes:
**Nominee shares held on behalf of InCred Holdings Limited*

List of top 10 holders of non-convertible securities as on 30 June 2025 (on cumulative basis):

(₹ in lakh, except percentages)

Sr. No.	Name of the Subscriber	Category	Issued Amount	% of total non-convertible securities outstanding
1	Sporta Technologies Private Limited	Corporate	15,875.00	10.9
2	Morgan Stanley Asia (Singapore) PTE.	Corporate	10,000.00	6.8
3	Morgan Stanley India Primary Dealer Private Limited	Corporate	9,500.00	6.5
4	Hinduja Leyland Finance Limited	Corporate	6,000.00	4.1
5	Naval Group Insurance Fund	Corporate	5,224.22	3.6
6	QRG Investments and Holdings Limited	Corporate	5,000.00	3.4
7	Raymond Limited	Corporate	5,000.00	3.4
8	Nippon Life India Trustee Ltd-A/C Nippon India Balanced Advantage Fund Nippon India Equity Hybrid Fund	Corporate	5,000.00	3.4
9	Unity Small Finance Bank Limited	Corporate	5,000.00	3.4
10	Raymond Lifestyle Limited	Individual	5,000.00	3.4

Statement of the aggregate number of securities of our Company and our Subsidiary purchased or sold by our Promoters, Promoter Group, our Directors and the directors of our Promoters and/or their relatives within six months immediately preceding the date of filing of this General Information Document.

No securities of our Company have been purchased or sold by our Promoters, promoter group, our Directors, directors of our Promoter and/or their relatives within six months immediately preceding the date of filing of this General Information Document.

13. OTHER DISCLOSURES AND INFORMATION

13.1 Details of current directors of the Issuer:

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Name: Mr. Bhupinder Singh Designation: Whole Time Director and CEO DIN:07342318 Occupation: Business	51	West, 5801/5901, World Villa, The World Tower, Senapati Bapat Marg, Delisle Road, Mumbai - 400013	July 26, 2022	***Indian companies***: 1. Alpha Fintech Private Limited 2. Bhajji Da Dhaba Hospitality Private Limited 3. ETA Fintech Private Limited 4. InCred Capital Financial Services Limited 5. InCred Corporate Solutions Limited 6. InCred Holdings Limited 7. InCred Finserv Private Limited 8. InCred Global Insight Partners Private Limited 9. InCred Techinvest Private Limited 10. InCred Wealth Private Limited 11. RBS Rugby Sports Private Limited 12. Y2X Hospitality Private Limited ***Foreign companies***: 1. B Singh & Partners PTE 2. B Singh Holdings Limited 3. InCred Global Wealth Limited (Dubai) 4. InCred Global Wealth Limited (UK) 5. InCred Global Wealth Pte Ltd 6. Zennia United Limited
Name: Mr. Gaurav Maheshwari Designation: Whole Time Director and CFO DIN: 07639132 Occupation: Service	53	Flat No 6, Sorab House, Garden Road, Near Garden Hotel, Colaba, Mumbai – 400 001, Maharashtra, India	January 27, 2025	1. InCred Holdings Limited 2. InCred Capital Financial Services Limited
Name: Ms. Rupa Rajul Vora Designation: Independent	64	8, Hyde Park 227 Sher E Punjab Society, Mahakali Caves Road, Mumbai – 400093	July 26, 2022	***Indian companies:*** 1. Arohan Financial Services Limited

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Director DIN:01831916 Occupation: Professional				2. Deltatech Gaming Limited 3. Head Digital Works Private Limited 4. India Alternatives Investment Advisors Private Limited 5. InCred Financial Services Limited 6. JM Financial Asset Reconstruction Company Limited 7. Omniactive Health Technologies Limited 8. Saarathi Finance and Credit Private Limited ***Foreign companies:*** -
Name: Karnam Sekar Designation: Independent Director DIN: 07400094 Occupation: Professional	65	House No. 72, Hi Rise, KVR Paradise, Bachupally, Mallampet, Medchal – Malkajgiri, Telangana - 500090	July 26, 2022	***Indian companies:*** 1. InCred Holdings Limited 2. Laurus Bio Private Limited 3. Laurus Labs Limited 4. Ugro Capital Limited ***Foreign companies:*** -
Name: Ms. Sunita Gupta Designation: Independent Director DIN: 06902258 Occupation: Professional	68	2-B, DDA SFS Flats Vijay Mandal Enclave, Hauz Khas, South Delhi, Delhi-110016	March 30, 2023	1. National Pension System Trust
Name: Ambika Bisla Designation: Independent Director DIN: 09789579 Occupation: Professional	49	K Ram, Tower A3, Apt 1501 World Spa East Sector - 30 Gurgaon Haryana- 122001	March 30, 2023	1. InCred Capital Financial Services Limited 2. InCred Prime Finance Private Limited
Name: Sankaran Nair Rajagopal	66	B-8, Dhanastra, Reserve Bank Officers Flats, N.P.	March 30, 2023	1. Manappuram Finance Limited

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Designation: Independent Director DIN: 10087762 Occupation: Professional		Marg Colaba, Mumbai- 400005		
Name: Vivekanand Suryaprakash Periayapatnam Designation: Director DIN: 02363239 Occupation: Business	44	No. 19, National High School Road, VV Puram, Bangalore- 560004	July 26, 2022	1. Inara Capital Advisors Private Limited 2. Oaks Asset Management Private Limited 3. InCred Holdings Limited 4. Onza Wealth & Asset Management Private Limited
Name: Anil Nagu Designation: Non-Executive Director DIN: 00110529 Occupation: Professional	59	C-1/A, BDA Colony, Shivaji Nagar, Bhopal, Madhya Pradesh 462016, India	September 14, 2023	1. KKR India Advisors Private Limited 2. KKR India Asset Manager Private Limited 3. KKR Capstone India Operations Advisory Private Limited 4. InCred Holdings Limited 5. KKR India Asset Finance Private Limited
Name: Rohan Suri Designation: Non-Executive Director DIN: 07074450 Occupation: Professional	38	C 15, Sector 30, Noida Gautam Buddha Nagar, Uttar Pradesh- 201301	March 30, 2023	1. Vini Cosmetics Private Limited 2. Shriram General Insurance Company Limited 3. Re Sustainability Limited 4. InCred Holdings Limited 5. Infinx Services Private Limited

13.2 Profile of our Directors:

Bhupinder Singh, is the Whole-time Director and Chief Executive Officer of our Company. He is the founder of the InCred Group. Previously, he was the managing director, co-head of corporate banking and securities for the Asia Pacific Region at Deutsche Bank AG in Singapore. He has also worked with Deutsche Bank AG in London. He has over two decades of experience in the financial services sector. He holds a post graduate diploma in management from Indian Institute of Management, Ahmedabad.

Gaurav Maheshwari, is the Whole-time Director and Chief Financial Officer of our Company. He has over 27 years of experience in the financial and corporate sector and prior to joining our Company in Fiscal 2025, Gaurav was associated with Standard Chartered Bank, including as the chief financial officer of Standard Chartered Bank, India. Besides Standard Chartered, India, he has worked in different roles within the finance function at Altico Capital India Limited and Coca-Cola India Limited. He holds a bachelor’s degree in commerce from University of Bombay and is a fellow member of the Institute of Chartered Accountants of India.

Vivekanand Suryaprakash Periayapatnam, is a Non-Executive Director of our Company nominated by OAKS Asset Management Private Limited. He has over 20 years of experience in banking and financial services. He is the founder and managing director of OAKS Asset Management, a private equity fund based in Mumbai. Prior to founding OAKS Asset Management, Vivekanand was associated with Kotak Mahindra Bank Limited and Bay Capital Investment Advisors Private Limited. He holds a bachelor's degree in commerce from Mahaveer Jain College, Bangalore.

Rupa Rajul Vora, is an Independent Director of our Company. She was the group director and chief financial officer of IDFC Alternatives for more than a decade and earlier, the chief financial officer of the Indian operations of Antwerp Diamond Bank N.V. and KBC Bank N.V. She was also associated with Calyon Bank and Oman International Bank S.A.O.G. Before joining the corporate world, she ran an independent practice as a Chartered Accountant for over eight years. She has been a member of the Jury for the CFO 100 Awards by the CFO Institute and has been conferred with the "Women Leadership Excellence Award" at the IPE – BFSI Awards 2013 by the Institute of Public Enterprise.

Rupa is a member of CII's National Committee on Financial Reporting 2020-2021 to 2023-2024. She was recognised among India's 10 most influential women in finance by Rediff.com in 2012 and was featured in the list of India's Top Women in Finance 2023 by Equalifi, presented by Valuefy. She holds a bachelor's degree in commerce from H.R. College of Commerce and Economics and is and is a fellow member of the Institute of Chartered Accountants of India.

Sekar Karnam, is an Independent Director of our Company. He is a professional banker and has over three decades of experience in banking sector. He joined as a probationary officer with State Bank of India in 1983 and resigned as Deputy Managing Director in 2018. He subsequently acted as the Non-Executive Chairman of National Asset Reconstruction Corporation Limited, chief executive officer and managing director of Indian Overseas Bank, chief executive officer and managing director of Dena Bank. He holds a bachelor's degree in science from Andhra Pradesh Agricultural University and a diploma in management from the All India Management Association Centre for Management Education.

Ambika Bisla, is an Independent Director of our Company. She is an experienced finance professional with over [•] years of experience. She has worked as a senior consultant at Delhi Skill and Entrepreneurship University. She has also served as a technical advisor where she was designated as 'Officer on Special Duty' with the Ministry of Finance, Department of Financial Services, New Delhi. She has worked with investment banks in New York (Morgan Stanley and Lehman Brothers) and Hong Kong (Morgan Stanley). She holds a degree of master of financial engineering from Walter A. Haas School of Business, University of California at Berkeley, and a masters of business administration from Indian Institute of Management at Ahmedabad. She has completed her bachelors of arts in Economics (Honors) from Lady Shri Ram College at New Delhi.

Anil Nagu, is a Chartered Accountant and has been the CFO of KKR India since 2019. He is a seasoned finance professional with many years of diverse international experience in corporate governance and business management covering private equity and banking. Prior to joining KKR India, he was Executive Director and Group Head Strategy & Finance for Omni United based in Singapore; and prior to that he spent 20+ years at Citibank working in India, UK and Singapore. Between 2002– 2014, Anil was Managing Director and Global Head of Fund Management for Citibank's emerging market private equity group (Citi Venture Capital International – CVCI) where he had governance responsibilities, initially for Citigroup's proprietary PE investments, and subsequently for Citigroup sponsored third party PE funds. His leadership roles included directorships in the General Partner and portfolio companies along with membership of CVCI's Investment Committee and Business Risk Committee.

Sunita Gupta is a finance professional with 38 years of experience in the banking and financial services industry. She has served as an executive director (whole time director) and chief financial officer for PNB Gilts Limited ("PNB Gilts"). During her tenure at PNB Gilts, she played a key role in shaping the company's financial strategy, driving growth and profitability, and ensuring compliance with regulatory requirements and was responsible for managing the company's financial operations, including budgeting, forecasting, financial reporting, risk management, and investor relations. Additionally she was also looking into Corporate Affairs, Corporate Governance, Board Matters, HR, administration, technology, vigilance, control and assurance functions of the Company. She has also held senior finance positions at Punjab National Bank and has an extensive experience in financial planning and analysis and treasury operations. Sunita Gupta holds a bachelor's degree in economics from Lady Sri Ram College of Delhi University and a master's degree in economics from Delhi School of Economics. She is also a certified associate from Indian Institute of Bankers.

Rohan Rakesh Suri joined KKR India Advisors Private Limited in 2012 and is a director on the private equity team. He currently serves on the board of Shriram General Insurance Company Limited, Re Sustainability Limited and Vini 155 Cosmetics Private Limited, Kiopl Management Solutions India Private Limited, Radiant life Care Private Limited, InCred Holdings Limited and Jersey Holding Corporation. He holds an MBA from the Indian Institute of Management, Ahmedabad, where he was an industry scholar.

Sankaran Nair Rajagopal has about 36 years' experience in banking industry with 33 years in Reserve Bank of India (RBI) and 3 years in commercial banks. As regional director in RBI, he was in charge of RBI's operations in the states of Maharashtra & Goa and was the co-chairman of state level bankers' committees of the specified states. He was also the chairman of empowered committees for MSMEs & regional rural banks in aforementioned states. As the chief general manager of financial stability unit, he was a member of assessment group for vulnerabilities of Financial Stability Board, Basle, Switzerland. He also served as a nominee director in the board of Bank of Maharashtra. He had worked as advisor to Axis Bank for 3 years after his superannuation from RBI. Dr. Rajagopal holds an MBA degree in International Management from the University of Dallas, USA, MBA in Banking & Finance from University of Science & Technology and Ph. D in Management from University of Pune. He also has a diploma in Training & Development from Indian Society for Training & Development and is a certified associate of Indian Institute of bankers.

13.3 Details of change in directors in the preceding three financial years and current financial year as on date:

Sr. No.	DIN	Name of Director	Designation	Date of Appointment	Date of Cessation	Remarks
1.	08626376	Mr. Brian Dillard*	Non-Executive Director	December 10, 2019	-	-
2.	08496153	Mr. Jigar Shah	Whole-time Director	December 10, 2019	June 30, 2022	-
3.	06993503	Mr. Karthik Krishna*	Independent Director	March 12, 2020	-	-
4.	07935533	Ms. Aparna Ravi*	Independent Director	February 24, 2021	-	-
5.	00002615	Mr. Sanjay Nayar	Non Executive Director	July 26, 2022	March 21, 2023	-
6.	08950317	Mr. Debashish Dutta Gupta	Independent Director	July 26, 2022	March 30, 2023	-
7.	03467781	Mr. Gaurav Trehan	Non Executive Director	July 26, 2022	September 13, 2023	-
8	07835456	Mr. Vivek Bansal	Whole-time Director and CFO	July 26, 2022	October 04, 2024	-
9	07639132	Mr. Gaurav Maheshwari	Whole-time Director and CFO	January 27, 2025	-	-

* Resigned from the Board with effect from July 26, 2022

13.4 Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):

Remuneration paid to the executive directors. [KCO Note: Kindly align

(₹ in lakhs)

Name of Director	Current year (till June 30, 2025)		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023(1)(2)	
	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites
Bhupinder Singh(1)	599.95	-	912.02	-	599.5	-	409.3	-
Vivek Bansal(2)(3)	-	-	670.34	5,082.68	624.5	298.7	224.8	-
Gaurav Maheshwari(3)	124.95	-	135.69	-	-	-	-	-

***Notes**:*

1. *Bhupinder Singh received a compensation of ₹ 126.7 lakh as salary drawn from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 409.3 lakh was drawn as salary from our Company from July 26, 2022 till March 31, 2023.*
2. *Vivek Bansal received a compensation of ₹ 104.4 lakh as salary and ₹ 26.6 lakh as additional perquisites drawn from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 224.8 lakh was drawn as salary from our Company from July 26, 2022 till March 31, 2023.*
3. *Mr. Vivek Bansal has ceased to be the Whole-time Director and CFO of our Company w.e.f October 04, 2024 and Mr. Gaurav Maheshwari was appointed as Whole-time Director and CFO w.e.f. January 27, 2025*

13.5 Remuneration payable or paid to a director by the issuer, its subsidiary or associate company

No remuneration has been paid to the Directors for the current year and Fiscals 2025, 2024 and 2023 by our subsidiaries and associates.

13.6 Remuneration of Non-Executive Directors

No remuneration is paid to the Non-Executive Directors of the Company for attending the meetings of the Board and Committees.

13.7 Remuneration of Independent Directors

The following table sets forth all compensation paid by our Company to the Independent Directors, and it is to be noted that no commission is paid to any pf our Directors during the current year and Fiscals 2025, 2024 and 2023:

(₹ in lakh)

Name of Director	For Quarter ended June 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
	Sitting Fees	Sitting Fees	Sitting Fees	Sitting Fees
Rupa Rajul Vora(1)	8.0	34.0	18.0	12.4
Sekar Karnam(2)	8.0	35.0	16.0	10.6
Sunita Gupta(3)	5.0	24.0	18.0	-
Ambika Bisla(4)	5.0	23.0	14.0	-
Sankaran Nair Rajagopal(5)	6.0	28.0	18.0	-

Name of Director	For Quarter ended June 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
	Sitting Fees	Sitting Fees	Sitting Fees	Sitting Fees
Debashish Dutta Gupta(6)	-	-	-	11.2

***Notes**:*

1. *Rupa Rajul Vora was appointed an independent director of our Company on July 26, 2022 pursuant to the Scheme of Demerger being made effective. Rupa Rajul Vora received a sitting fee of ₹ 6.6 lakh from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 12.4 lakh was received as sitting fee from our Company from July 26, 2022 till March 31, 2023.*
2. *Karnam Sekar was appointed an independent director of our Company on July 26, 2022 pursuant to the Scheme of Demerger being made effective. He received a sitting fee of ₹ 6.0 lakh from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 10.6 lakh was received as sitting fee from our Company from July 26, 2022 till March 31, 2023.*
3. *Sunita Gupta was appointed as an independent director of our Company w.e.f. March 30, 2023.*
4. *Ambika Bisla was appointed as an independent director of our Company w.e.f. March 30, 2023.*
5. *Sankaran Nair Rajagopal was appointed as an independent director of our Company w.e.f. March 30, 2023.*
6. *Debashish Dutta Gupta was appointed an independent director of our Company on July 26, 2022 pursuant to the Scheme of Demerger being made effective. He received a sitting fee of ₹ 5.4 lakh from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 11.2 lakh was received as sitting fee from our Company from July 26, 2022 till March 30, 2023. Further, Debashish Dutta Gupta ceased to be the director of our Company w.e.f. March 30, 2023.*

13.8 Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:

Not Applicable

13.9 Details of any financial or other material interest of the Directors, Promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Not Applicable

13.10 Shareholding of Directors as on the date of this General Information Document:

As on the date of this General Information Document, other than disclosed below, none of the Directors have shareholding in our Company.

Sr. No.	Name of Directors	Number of Shares	Percentage of Shareholding (in %) (on fully diluted basis)
1.	Bhupinder Singh*	395	Negligible

** Nominee shares held on behalf of InCred Holdings Limited*

13.11 Details of shareholding of our Directors in our Subsidiaries, Associate or Joint Ventures as of date of this General Information Document:

Other than disclosed below, as on the date of this General Information Document, the Directors are not holding any shares in subsidiary, associates or joint ventures.

Name of the Director	Name of the Company	Nature of the Company (subsidiary, associates or joint ventures)	No. of Shares held	% of holding (on fully diluted basis)
Bhupinder Singh	InCred Finserv Private Limited (formerly known as InCred	Subsidiary	1	Negligible

Name of the Director	Name of the Company	Nature of the Company (subsidiary, associates or joint ventures)	No. of Shares held	% of holding (on fully diluted basis)
	Management and Technology Services Private Limited)*			
	InCred Corporate Solutions Limited (formerly known as InCred.AI Limited)*	Subsidiary	1	Negligible

**Nominee share held on behalf of our Company*

13.12 Details of the Statutory Auditors of the Issuer:

Details of the Statutory Auditors of the Issuer:

Name of the auditors	Address	Date of Appointment
Deloitte Haskins & Sells	19th Floor, Shapath – V, S.G. Highway, Ahmedabad, Gujarat, 380015	July 08, 2024

Details of change in auditor for preceding three financial years and current financial year:

Name of the previous auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
S. R. Batliboi & Associates LLP	12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Mumbai	August 5, 2022	July 08, 2024	NA
M/s M S K A & Associates, Chartered Accountants	602 Floor 6, Raheja Titanium Western Express Highway, Geetanjali, Railway Colony, Ram Nagar Goregaon (E), Mumbai – 400063.	September 30, 2019	NA	September 28, 2021
M/s V. C. Shah & Co.	205-206, 2nd Floor, Regent Chambers, Jamnalal Bajaj Road, Nariman Point, Mumbai 400021	September 30, 2021	NA	August 5, 2022

13.13 Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

i. Details of outstanding secured loan facilities of the Issuer-as on June 30, 2025:

Type of Facility: Term Loans. All term loans have a credit rating of CRISIL AA-/ Stable by CRISIL Ratings Limited.

(₹ in lakh)

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
1	Aditya Birla Finance Limited	1,700.00	47.22	Repayable in 36 equal monthly instalments 1% of the principal outstanding amount if paid before 12 months, Nil prepayment penalty after 12 months	2% per month on delayed interest and principal payments till default continues.	1.25x	Standard
2	Aditya Birla Finance Limited	2,500.00	777.04	Repayable in 36 equal monthly instalments 1% of the principal outstanding amount if paid before 12 months, Nil prepayment penalty after 12 months	2% per month on delayed interest and principal payments till default continues.	1.10x	Standard
3	Aditya Birla Finance Limited	2,500.00	1,213.18	Repayable in 36 equal monthly instalments 1% of the principal outstanding amount if paid before 12 months, Nil prepayment penalty after 12 months	2% per month on delayed interest and principal payments till default continues.	1.10x	Standard
4	Aditya Birla Finance Limited	5,000.00	3,627.89	Repayable in 36 equal monthly instalments 1% of the principal outstanding amount if paid before 12 months, Nil prepayment penalty after 12 months	2% per month on delayed interest and principal payments till default continues.	1.15x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
5	AU Small Finance Bank	6,000.00	3,000.00	Repayment - 30 monthly equated instalments Prepayment - 2.00% of the principal outstanding during the entire tenure of the facility	If Interest and/or principal instalments due are defaulted / delayed, penal interest @ 2.00% per month on outstanding amount, for defaulted / delayed period on the interest / Instalments due (calculated from due date till date of payment) will become payable	1.20x	Standard
6	AU Small Finance Bank	5,000.00	3,666.67	Repayable in 30 equal monthly instalments starting from the following month from the date of full disbursement Prepayment: 2% of the principal outstanding	Overdue charges of Rs. 0.65 per thousand per day All other penal charges to be 2% of the sanctioned limit	1.20x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
7	Axis Bank Limited	3,500.00	583.33	Repayable in 12 equal Quarterly Installment Term Loan facility to continue for a minimum of 12 months from the date of 1st disbursement after that lender will be entitled to charge prepayment penalty of 1% on the amount prepaid, except in cases mentioned below: In the event of the interest / spread reset is not applicable to the borrower, the borrower shall have the option to prepay the loan, in full or part on the reset date. The amount prepaid shall be applied in the reverse order of maturity. Any amount prepaid shall not be redrawn.	In the event of non- payment of principal/ interest on due date default interest at 2% p.a. above applicable rate. In the event of below default interest at 1% p.a. above applicable rate. Non creation of security documents within stipulated timelines. Delay/ failure to obtain external credit rating. Breach in financial covenants. Non- Submission of Audited Balance sheet within 6 months from the end of financial year.	1.15x	Standard
8	Axis Bank Limited	5,000.00	4,166.67	Repayable in 12 equal Quarterly Instalment Term Loan facility to continue for a minimum of 12 months from the date of 1st disbursement after that lender will be entitled to charge prepayment penalty of 1% on the amount prepaid, except in cases mentioned below: In the event of the interest / spread reset is not applicable to the borrower, the borrower shall have the option to prepay	In the event of non-repayment of instalment/ interest on the due date, penal charges at 8%p.a. above applicable interest rate on the overdue amount, subject to the aggregate not exceeding Rs. 1 lakh per instance will be charged.	1.15x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
				the loan, in full or part on the reset date. The amount prepaid shall be applied in the reverse order of maturity. Any amount prepaid shall not be redrawn.			
9	Bajaj Finance Limited	2,500.00	1,111.11	Repayment in 36 monthly instalments Prepayment charges of 2% - if prepaid within 12 months and Nil if paid after with prior notice of 30 days	CA certified quarterly statement and management certified stock statement detailing is submitted within 30 days of the succeeding month in the format falling which penalty interest @1 p.a. shall be charged for delay	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
10	Bajaj Finance Limited	3,500.00	2,138.89	Repayment - 36 Equal monthly instalments Prepayment - a. Prepayment premium of 2.0% (two percent) of the amount proposed to be prepaid till 12 months from the date of first draw-down. b. No prepayment premium shall be payable thenceforth, with a prior written notice of 30 days.	Overdue Charges: 2 % per annum over and above the applicable Annualised Rate of Interest on the overdue amounts in the event of delays in payment of any amounts due under the Facility from the due date till payment of such overdue amounts. Default Charges: 2 % per annum over and above the applicable Annualised Rate of Interest on the outstanding Facility amounts, in event of delay in security creation/perfection, breach of any other covenants and/or terms and conditions of the Facility from the date of such non-compliance/breach till such breach is cured	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
11	Bajaj Finance Limited	3,000.00	2,583.33	Repayment - 36 Equal monthly instalments Prepayment - a. Prepayment premium of 2.0% (two percent) of the amount proposed to be prepaid till 12 months from the date of first draw-down. b. No prepayment premium shall be payable thenceforth, with a prior written notice of 30 days.	• Up to Rs 15 Lakhs: Rs. 80/day, Bounce Charges: Rs. 3000/-; • > Rs 15 Lakhs to Rs 30 Lakhs: Rs. 125/day, Bounce Charges: Rs. 3000/-; • > Rs 30 Lakhs to Rs 50 Lakhs: Rs. 220/day, Bounce Charges: Rs. 3000/-; • > Rs 50 Lakhs to Rs 1 Crore: Rs. 410/day, Bounce Charges: Rs. 3000/-; • > Rs 1 Crore to Rs 5 Crores: Rs. 1,640/day, Bounce Charges: Rs. 3000/-; • > Rs 5 Crores to Rs 10 Crores: Rs. 4,110/day, Bounce Charges: Rs. 3000/-; • > Rs 10 Crores to Rs 25 Crores: Rs. 9,600/day, Bounce Charges: Rs. 3000/-; • > Rs 25 Crores to Rs 50 Crores: Rs. 20,500/day, Bounce Charges: Rs. 3000/-; • > Rs 50 Crores to Rs 100 Crores: Rs. 41,000/day, Bounce Charges: Rs. 3000/-; • > Rs 100 Crores to Rs 250 Crores: Rs. 96,000/day, Bounce Charges: Rs. 3000/-; • > Rs 250 Crores to Rs 500 Crores: Rs. 2,05,000/day,	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					Bounce Charges: Rs. 3000/-; • > Rs 500 Crores: Rs. 3,00,000/day, Bounce Charges: Rs. 3000/-		
12	Bajaj Finance Limited	5,000.00	5,000.00	Repayment - 36 Equal monthly instalments Prepayment - a. Prepayment premium of 2.0% (two percent) of the amount proposed to be prepaid till 12 months from the date of first draw-down. b. No prepayment premium shall be payable thenceforth, with a prior written notice of 30 days.	2% p.a. over and above applicable rate of interest	1.15x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
13	Bandhan Bank Limited	3,500.00	2,187.50	Repayable in 24 monthly instalments Prepayment: For initial 12 months from disbursement, premium upto 4% of the Outstanding principal amount to be prepaid and after 12 months, premium of upto 2% of the Outstanding principal amount to be prepaid	- Delay in submission of stock statement/ financial follow up reports, audited financials, insurance policies and non compliance of other sanctioned covenants - Rs. 10,000/- per item per month for delayed period - Non-payment of interest/ instalment on due date - 2% p.a. on the amount of overdue instalment/ interest	1.20x	Standard
14	Bank of Baroda	10,000.00	625.00	Repayable in 48 Equated Monthly Instalments	Penal interest of 2% p.a. till default continues in case of breach of the financial covenants and other terms and conditions, as per the sanction letter and term loan agreement.	1.25x	Standard
15	Bank of Baroda	10,000.00	1,875.00	Repayable in 48 Equated Monthly Instalments The Company may prepay the whole or any part of loan from internal sources by providing a 30 days' prior written notice to the Bank without any prepayment penalty.	Penal interest of 2% p.a. till default continues in case of breach of the financial covenants and other terms and conditions, as per the sanction letter.	1.25x	Standard
16	Bank of Baroda	10,000.00	2,000.00			1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
17	Bank of Baroda	10,000.00	3,333.33	Repayable in 48 Equated Monthly Instalments The Company may prepay the whole or any part of loan from internal sources by providing a 30 days' prior written notice to the Bank without any prepayment penalty.	Penal interest of 2% p.a. till default continues in case of breach of the financial covenants and other terms and conditions, as per the sanction letter.	1.25x	Standard
18	Bank of India	10,000.00	7,222.22	Repayable in 18 quarterly equal instalments after moratorium period of 6 months 1. Pre-payment fees at 1% on amount prepaid. 2. No prepayment penalty shall be levied if the prepayment is done from the company's internal accrual / equity infusion and notice of pre-payment to be served before 30 days of pre-payment.	Penal interest of 2% p.a. will be attracted in case of any default in complying with the terms of sanction letter. Penal interest of 2% shall be charged for the period of overdue of interest or non-compliance in terms of sanction letter.	1.25x	Standard
19	Bank of India	10,000.00	9,000.00	Repayable in 20 quarterly instalments of Rs. 5 Crore Pre-payment fees is proposed at 1% on amount prepaid for the residual period of the loan on simple interest basis. However, no prepayment penalty shall be levied if the prepayment is done from the company's internal accrual / equity infusion. However, notice of pre-payment to be	Penal interest of 2% p.a. will be attracted in case of any default in complying with the terms of sanction letter. Penal interest of 2% shall be charged for the period of overdue of interest or non-compliance in terms of sanction letter.	1.2	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
				served before 30 days of pre-payment.			
20	Bank of Maharashtra	5,000.00	278.72	Repayable in 18 quarterly equal instalments after moratorium period of 3 months Prepayment charges are waived in the following cases: (a) In case the loan is paid off by internal cash accruals and/or own sources; (b) At the time of ROI reset when the company can prepay amount with 30 days' notice. Prepayment Penalty shall be levied up to 1% of the prepaid amount if the repayment is not out of own sources.	Penal interest @ 1% p.a. is applicable for non – compliance of terms of sanction/non – creation of security and penal interest at the rate 1% p.a. is applicable in case of payment default. Where simultaneous defaults are observed under various heads where penal interest is applicable, the maximum penal interest to be charged over and above the normal applicable rate of interest shall be restricted to 2% p.a.		Standard
21	Bank of Maharashtra	10,000.00	3,333.33	Repayable in 18 quarterly equal instalments after moratorium period of 6 months Waiver of prepayment penalty at the time of reset of ROI wherein the Company can prepay the amount with 30 days' notice and at other instances prepayment charges at the rate of 0.50% p.a. on the amount prepaid from the date of payment till the next reset date will be applicable.	Penal interest @ 1% p.a. is applicable for non – compliance of terms of sanction/non – creation of security and penal interest at the rate 1% p.a. is applicable in case of payment default. Where simultaneous defaults are observed under various heads where penal interest is applicable, the maximum penal interest to be		Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					charged over and above the normal applicable rate of interest shall be restricted to 2% p.a.		
22	Bank of Maharashtra	10,000.00	5,561.04	Repayable in 18 quarterly equal instalments after moratorium period of 6 months Waiver of prepayment penalty at the time of reset of ROI wherein the Company can prepay the amount with 30 days' notice and at other instances prepayment charges at the rate of 0.50% p.a. on the amount prepaid from the date of payment till the next reset date will be applicable. SL dated 30th Nov 2022	Penal interest @ 1% p.a. is applicable for non – compliance of terms of sanction/non – creation of security and penal interest at the rate 1% p.a. is applicable in case of payment default. Where simultaneous defaults are observed under various heads where penal interest is applicable, the maximum penal interest to be charged over and above the normal applicable rate of interest shall be restricted to 2% p.a.	1.25x	Standard
23	Bank of Maharashtra	10,000.00	7,222.22	Repayable in 18 quarterly equal instalments after moratorium period of 6 months Waiver of prepayment penalty at the time of reset of ROI wherein the Company can prepay the amount with 30 days' notice and at other instances prepayment charges at the rate of 0.50% p.a. on the amount prepaid from the date of payment till the next reset date will be applicable.	Penal interest @ 1% p.a. is applicable for non – compliance of terms of sanction/non – creation of security and penal interest at the rate 1% p.a. is applicable in case of payment default. Where simultaneous defaults are observed under various heads where penal interest is applicable, the maximum penal	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					interest to be charged over and above the normal applicable rate of interest shall be restricted to 2% p.a.		
24	Bank of Maharashtra	20,000.00	17,894.74	Repayment- principal shall be repaid in 19 equal quarterly instalments of Rs. 10.53 Crore starting after 3 months from the date of first disbursement	Non-payment of interest/ instalment on the due date will attract penal charge at 2% p.a. on the overdue amount for the period of delay in respect of the instalments delayed	1.25x	Standard
25	Canara Bank	10,000.00	8,421.05	Repayable in 19 consecutive quarterly instalments after the completion of 3 months of moratorium at the end of the next quarter The company has right to prepay the facility without any prepayment penalty/charges at the time of reset of ROI with 30 days notice.	Non-compliance of any of sanction letter terms and conditions and irregularities in the account will attract penal interest @ 2%. In case of default, applicable penal interest of 2% p.a. for the period of default. Financial covenants shall be tested annually from the date of ABS till it cured and any event of default will attract penal interest @1% p.a. over and above the sanctioned ROI.	1.25x	Standard
26	Canara Bank	10,000.00	8,421.05				Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
27	Canara Bank	5,000.00	833.33	Repayable in 18 consecutive quarterly instalments from the moratorium period of 6 months. Company shall be permitted to prepay the facility without any prepayment charges/penalty at the time of reset of ROI with 30 days' notice. All other cases, prepayment charges will be 2% of amount prepaid. Notice of prepayment once having been given it shall be obligatory for the Company to make prepayment in accordance with the notice. The Company shall not be entitled to re-borrow any amount prepaid under the Agreement. Any amount prepaid shall be applied towards the repayment instalments in the inwards order of its maturity	Non-compliance of any of sanction letter terms and conditions and irregularities in the account will attract penal interest @ 2%. In case of default, applicable penal interest of 2% p.a. for the period of default. Financial covenants shall be tested annually from the date of ABS till it cured and any event of default will attract penal interest @1% p.a. over and above the sanctioned ROI.	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
28	Canara Bank	2,500.00	500.00	Repayable in 15 consecutive quarterly instalments after the moratorium period of 3 months. Company shall be permitted to prepay the facility without any prepayment charges/penalty at the time of reset of ROI with 30 days' notice. All other cases, applicable prepayment charges will be applied. Notice of prepayment once having been given it shall be obligatory for the Company to make prepayment in accordance with the notice. The Company shall not be entitled to re-borrow any amount prepaid under the Agreement. Any amount prepaid shall be applied towards the repayment instalments in the inwards order of its maturity	Non-compliance of any of sanction letter terms and conditions and irregularities in the account will attract penal interest @ 2%. In case of default, applicable penal interest of 2% p.a. for the period of default. Financial covenants shall be tested annually from the date of ABS till it cured and any event of default will attract penal interest @1% p.a. over and above the sanctioned ROI.	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
29	Canara Bank	2,000.00	1,000.00	Repayable in 18 consecutive quarterly instalments after the moratorium period of 6 months. Company shall be permitted to prepay the facility without any prepayment charges/penalty at the time of reset of ROI with 30 days' notice. All other cases, applicable prepayment charges will be applied. Notice of prepayment once having been given it shall be obligatory for the Company to make prepayment in accordance with the notice. The Company shall not be entitled to re-borrow any amount prepaid under the Agreement. Any amount prepaid shall be applied towards the repayment instalments in the inwards order of its maturity	on-compliance of any of sanction letter terms and conditions and irregularities in the account will attract penal interest @ 2%. In case of default, applicable penal interest of 2% p.a. for the period of default. Financial covenants shall be tested annually from the date of ABS till it cured and any event of default will attract penal interest @1%p.a. over and above the sanctioned ROI.	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
30	Canara Bank	7,500.00	4,875.00	Repayable in 20 consecutive quarterly instalments. Company shall be permitted to prepay the facility without any prepayment charges/penalty at the time of reset of ROI with 30 days' notice. All other cases, applicable prepayment charges will be applied. Notice of prepayment once having been given it shall be obligatory for the Company to make prepayment in accordance with the notice. The Company shall not be entitled to re-borrow any amount prepaid under the Agreement. Any amount prepaid shall be applied towards the repayment instalments in the inwards order of its maturity	Non-compliance of any of sanction letter terms and conditions and irregularities in the account will attract penal interest @ 2%. In case of default, applicable penal interest of 2% p.a. for the period of default. Financial covenants shall be tested annually from the date of ABS till it cured and any event of default will attract penal interest @1%p.a. over and above the sanctioned ROI.	1.25x	Standard
31	Central Bank of India	6,000.00	2,625.00	Repayable in 16 equal quarterly instalments after initial moratorium period of 12 months. The Company may prepay the Loan on each interest reset date by giving the Lender a prior notice of 30 (thirty) days without pre-payment premium. In case of	Any submission of statements will attract a penal interest of 1% p.a. applicable for the period of default.	1.12x	Standard
32	Central Bank of India	4,000.00	1,750.00				Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
				prepayment in any other situation, prepayment premium @1% pa., would be charged on pro rata basis for the unexpired period subject to a maximum of 2%. No prepayment charges shall be payable if (i) prepayment is made out of equity infusion/internal accruals of the Company , by giving 30 (thirty) days' prior notice to the Lender. Any submission of statements will attract a penal interest of 1% p.a. applicable for the period of default.			
33	Central Bank of India	10,000.00	8,500.00	Repayable in 20 equal quarterly instalments Prepayment charges of 2% of the pre paid outstanding amount	2% p.a. on the irregular portion of the facility, default in observance of Borrowing covenants of the sanction, non-submission of financial statements.	1.11x	Standard
34	DCB Bank	2,500.00	1,500.00	Repayment - 36 monthly equated instalments Pre-payment - 2% on outstanding/ pre-paid amount, minimum of Rs. 10,000/-	Non-compliance of Sanction terms -2% p.a. of the sanctioned limit till the date of compliance Delay in payment of interest / repayment of principal - 3% per month of irregular / overdue amount	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
35	Dhanlaxmi Bank	5,000.00	4,687.50	Repayable in 16 equal quarterly instalments of Rs. 3.125 crore 3% on the highest principal outstanding amount in last 6 months to be considered.	No such clause	1.12x	Standard
36	ESAF Small Finance Bank	5,000.00	4,048.06	Repayable in 36 equal monthly instalments Prepayment Penalty of 3.00% p.a. + Taxes if pre-paid within one year from the date of availment of the facility will be charged for the prepaid amount. Prepayment Penalty of 2.00% p.a. + Taxes if prepaid after one year from the date of availment of the facility will be charged for the prepaid amount. A notice of at least 7 business days must be provided to the lender before any prepayment / pre-closure is made under the facility even if charges are borne by the borrower.	Delay / Non-submission of Book Debts Statements (Clause 27): Delay or non-submission of book debt statement within the relevant period will attract a penal charge of Rs. 5,000/- per instance. A penal charge of Rs. 5,000/- per instance will also be charged if: The interest / installment becomes overdue, and/or The outstanding is above the Drawing Power. For non-creation of security within the stipulated period of 90 days, a penal charge of Rs. 5,000/- per instance shall be charged. Note: Aggregate penal charge shall not exceed Rs. 5,000/- for:	1.12x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					(a) Non-payment of interest/installment, (b) Non-creation of security, (c) Any related delay – all taken together.		
37	Federal Bank Limited	4,000.00	3,000.00	Repayment - Equal Quarterly principal payment	4% penal charges applicable till cure of breach in any sanction order condition	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
38	Federal Bank Limited	3,000.00	272.73	Repayable in 11 equal instalments payable on a quarterly basis post 3 months moratorium period Prepayment: 1) 1 % on the amount prepaid 2) Nil in case Company prepays the Loan from Equity Proceeds/ Own Sources, post providing 30 days of notice from Interest Reset Date	2% for the following Delay / default in submission of quarterly statement of receivables. Exceeding the limit/delay in serving the interest and / or principal. 2% p.a. for the following deficiencies: Delay in submission of audited annual accounts beyond seven months from the close of the financial year Noncompliance of terms & conditions of sanction letter If account is classified under SMA Category other than technical reasons, total penal interest, additional penal interest not to exceed 2% p.a.	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
39	Federal Bank Limited	3,000.00	1,090.91	Repayable in 11 equal instalments payable on a quarterly basis post 3 months moratorium period Prepayment: 1) 1 % on the amount prepaid 2) Nil in case Company prepays the Loan from Equity Proceeds/ Own Sources, post providing 30 days of notice from Interest Reset Date	2% for the following Delay / default in submission of quarterly statement of receivables. Exceeding the limit/delay in serving the interest and / or principal. 2% p.a. for the following deficiencies: Delay in submission of audited annual accounts beyond seven months from the close of the financial year Noncompliance of terms & conditions of sanction letter If account is classified under SMA Category other than technical reasons, total penal interest, additional penal interest not to exceed 2% p.a.	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
40	Hinduja Finance Limited	5,000.00	1,837.29	Repayable in 36 equal monthly instalments Prepayment: (a) No prepayment prior to the expiry of 12 months from the Disbursement Date. (b) Thereafter, prepayment penalty of 2% will be payable on Outstanding Principal Amount prior to the making of the prepayment (c) Partial Prepayment is not allowed	In the event, the Company fails to comply with the reporting requirements within 7 days from written notice issued by lender, the Company shall be liable to pay a penalty of ₹ 6000 per day in the event of such non-adherence. Default interest rate = Interest rate +2.50% per annum	1.20x	Standard
41	Hinduja Finance Limited	3,000.00	2,335.77	Repayable in 36 equal monthly instalments (a) No prepayment prior to the expiry of 12 months from the Disbursement Date. (b) Thereafter, prepayment penalty of 1% will be payable on Outstanding Principal Amounts prior to the making of the prepayment. (c) Partial Prepayment is not allowed.	No such clause	1.10x	Standard
42	The Hongkong and Shanghai Banking Corporation Limited	7,500.00	3,214.29	Repayment - 36 Equal monthly instalments Prepayment - Any cancellation or prepayment (excluding interest-reset dates) will be subject to funding penalties at the Bank's discretion	Bank will not charge any penal interest in line with RBI guidelines. However, Bank may communicate Penal charges for certain specified events and the same shall be notified to the Borrower subsequently.	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
43	ICICI Bank	5,000.00	4,375.00	Repayable in 24 equal monthly instalments 1% on the amount of principal of the Facility period	In case of payment default: 2% on the defaulted amounts from the date of default till such time the default amount is paid. In case of non-creation and/or non-perfection of Security within the stipulated timeline: a. For the first 15 days of delay: Nil b. Delay > 15 days: 1% on outstanding amount In case of breach of financial covenants: a. For the first 15 days of the breach from due date as per sanction terms: Nil b. Breach continuing beyond 15 days: 1% on average outstanding amount Non-compliance of sanction terms and other conditions: a. For the first 15 days of the breach: Nil b. Breach continuing beyond 15 days: 1% on average outstanding amount In case of delay in	1.15x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					submission of end-use certificate within the stipulated timeline: 0.25% per annum		
44	IDFC FIRST Bank Limited	5,000.00	555.56	36 equal monthly instalments Prepayment allowed without any prepayment charges.	The Company irrevocably acknowledges that the occurrence of any breach of terms and conditions of this Agreement shall be deemed to require reassessment of initial credit parameters of the Company and as a consequence thereof, the Company shall without demur/ protest be liable	1.20x	Standard
45	IDFC FIRST Bank Limited	10,000.00	1,666.67				Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					to pay to the Bank Revised Applicable Rate of Interest and/or Modified Applicable Rate of Interest (in lieu of Applicable Rate of Interest) as the case may be, from the date of happening/ non–happening of the relevant conditions till such conditions are complied with to the satisfaction of the Bank.		
46	IDFC FIRST Bank Limited	20,000.00	12,666.67	60 equal monthly instalments Prepayment allowed without any prepayment charges.	The Company irrevocably acknowledges that the occurrence of any breach of terms and conditions of this Agreement shall be deemed to require reassessment of initial credit parameters of the Company and as a consequence thereof, the Company shall without demur/ protest be liable to pay to the Bank Revised Applicable Rate of Interest and/or Modified Applicable Rate of Interest (in lieu of Applicable Rate of Interest) as the case may be, from the date of happening/ non–happening of the relevant conditions till such conditions are	1.20x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					complied with to the satisfaction of the Bank.		
47	IDFC FIRST Bank Limited	20,000.00	17,619.05	Repayable in 84 equal monthly instalments	2% p.a. on default/ overdue amount, and 2% p.a. on the outstanding amount for any breach	1.20x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
48	Indian Bank	5,000.00	555.56	Repayable in 18 quarterly instalments after a moratorium of 6 months Prepayment: (a)Prepayment charges levied shall be card rate plus GST. (b)Prepayment charges @ 2% of the drawing limit or balance outstanding whichever is higher to be recovered. However, no prepayment penalty would be payable if the prepayment is made from surplus cash accruals generated by the borrower or equity fusion.	In case of default either in the payment of interest, the repayment of principal amounts as and when due and payable or reimbursement of all costs, charges, and the expenses when demanded, additional interest @1% above the interest rate for the facilities on the overdue, interest, costs, charges, expenses, from the respective due dates for payment and or repayment. Applicable penal interest to be charged on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due, reduction in drawing power/limit, excess borrowings due to over limit, devolvement of L/C, invocation of Guarantee etc. If the account continues to be overdrawn for a period of 90 days, the bank may	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					consider initiation of other action also as deemed fit by the bank. Any default in complying with terms of sanction letter will attract applicable penal interest from.		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
49	Indian Bank	5,000.00	1,944.44	Repayable in 18 equal quarterly instalments after the moratorium period of 6 months In the event of pre-payment of the loan by the borrower(s) before the stipulated repayment schedule, the bank is entitled to levy a pre-payment charge @ bank' card rate (card rate plus GST). Further, prepayment charges @ 2% of the drawing limit or balance outstanding whichever is higher to be recovered. However, no prepayment penalty would be payable if the prepayment is made from surplus cash accruals generated by the borrower or equity fusion	In case of default either in the payment of interest, the repayment of principal amounts as and when due and payable or reimbursement of all costs, charges, and the expenses when demanded, additional interest @1% above the interest rate for the facilities on the overdue, interest, costs, charges, expenses, from the respective due dates for payment and or repayment. Applicable penal interest to be charged on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due, reduction in drawing power/limit, excess borrowings due to over limit, devolvement of L/C, invocation of Guarantee etc. If the account continues to be overdrawn for a period of 90 days, the bank may	1.11x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					consider initiation of other action also as deemed fit by the bank. Any default in complying with terms of sanction letter will attract applicable penal interest from.		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
50	Indian Overseas Bank	5,000.00	1,944.44	Repayable in 18 quarterly instalments having 17 equal quarterly instalments of ₹2,77,77,778.00 each and final instalment of ₹2,77,77,774.00 commencing after 6 months from the date of 1st disbursement. Prepayment: 2% on the foreclosure amount	Bank will charge penal interest in the following cases: i. Company does not submit the audited financial statements within 1st November of next FY or such extended time by appropriate authority. ii. Company does not submit the Book debts/ Other applicable stats within the stipulated time frame. iii. Company does not comply with the financial covenants stipulated in the terms of sanction and non-compliance of any of the terms and conditions. iv. Company does not provide timely information for renewing the limits, default in repayment etc. v. Apart from above, branch to charge 1% over the rate charged for respective credit facility in which ad hoc facility is granted.	1.12x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
51	Indian Overseas Bank	5,000.00	3,500.00	Repayment: 20 equal quarterly instalments Pre-payment- 2% of the prepaid amount	Penal interest at 2% p.a. will be applicable for the following: 1.Any non-complaince of sanction terms or delay in submission of receivables statement or delay in payment of interest or principal. 2.Non submission of audited balance sheet within 6 months of closure of financial year.	1.12x	Standard
52	Indian Overseas Bank	15,000.00	11,250.00	Repayment - 20 equal quarterly instalments Prepayment - Applicable as per service charges circular in force.	Penal interest at applicable rates will be applicable for the following: 1.Any non-complaince of sanction terms or delay in submission of receivables statement or delay in payment of interest or principal. 2.Non submission of audited balance sheet within 6 months of closure of financial year. 3.The proposed fresh term loan has to be rated externally within 3 months from the date of sanction.Penal interest will be charged if the same is not complied with or as if the external rating obtained is below investment	1.12x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					grade. 4.To ensure that all our exposures is included in the rating within stipulated time frame. 5. Any shortfall in assigned security.		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
53	Indusind Bank Limited	7,000.00	1,750.00	12 equal quarterly payment and interest to be paid on monthly basis In case the Company wants to prepay the Facility at any point of time, the Company shall give a prior written notice of fifteen (15) Working Days to the Bank before the proposed date of prepayment. It will be Bank's absolute discretion to accept such request of prepayment. However, in case the request is accepted by the Bank, the Company has to pay the prepayment charges as intimated to the Company in the Sanction Letter, on the outstanding principal for the balance term to the Bank on the date of prepayment. The rate of prepayment charges can be changed by the Bank at its own discretion with 30 days prior notice to the Company	The Company shall be levied penal charges as under: For non-compliance with sanction terms: Applicable rate + 2% p.a. For overdue payments / irregularities: Applicable rate + 6% p.a.	1.15x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
54	Indusind Bank Limited	6,500.00	3,250.00	Repayment in 12 equal quarterly payment In case the Company wants to prepay the Facility at any point of time, the Company shall give a prior written notice of fifteen (15) Working Days to the Bank before the proposed date of prepayment. It will be Bank's absolute discretion to accept such request of prepayment. However, in case the request is accepted by the Bank, the Company has to pay the prepayment charges as intimated to the Company in the Sanction Letter, on the outstanding principal for the balance term to the Bank on the date of prepayment. The rate of prepayment charges can be changed by the Bank at its own discretion with 30 days prior notice to the Company.	The Company shall be levied penal charges as under: For non-compliance with sanction terms: Applicable rate + 2% p.a. For overdue payments / irregularities: Applicable rate + 6% p.a.	1.15x	Standard
55	Indusind Bank Limited	3,500.00	2,041.67	Repayment - 12 equal quarterly payment and interest to be paid on monthly basis Prepayment - As per Card Rate	The Company shall be levied penal charges as under: For non-compliance with sanction terms: Applicable rate + 2% p.a. For overdue payments / irregularities: Applicable rate + 6% p.a.	1.15x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
56	Jana Small Finance Bank	8,900.00	7,456.76	Repayable in 37 equal monthly instalments Prepayment premium at the rate of 1% of the amount prepaid.	2% p.a. over and above applicable rate of interest upon occurrence of any event of default	1.10x	Standard
57	Karnataka Bank	5,000.00	2,525.00	Repayable in 17 equal quarterly instalments of ₹ 2.75 crores and last installment of ₹ 3.25 crore after initial holiday period of 6 months. Pre-closure/foreclosure charges of 2% shall be charged only in case of takeover of liabilities by other banks. Prepayment/foreclosure charges are waived, if the reset new interest rate is not acceptable to the borrower, subject to prepayment within 45 days from the date of communication of reset	In case, Company fails to submit audited financial of the company every year by the end of 31st December of that year, penal interest of 1% p.a. over and above the sanctioned rate will be charged on outstanding balance after the said date. Penal interest at the rate of 5% shall be charged for delayed servicing of instalments/interests/excess drawings/ TOD/ ad hoc limits.	1.10x	Standard
58	Kisetsu Saison Finance (India) Private Limited	5,000.00	1,250.00	Repayable in 12 equal instalments payable on a quarterly basis The Facility may be prepaid only after 12 months from the date of first drawdown with 2% foreclosure charges on outstanding amount.	Default interest at the rate of 2% per month (over the Interest Rate) shall be payable by the Company upon occurrence of any event of default.	1.10x	Standard
59	Kisetsu Saison Finance (India) Private Limited	1,500.00	375.00				Standard
60	Kisetsu Saison Finance (India) Private Limited	3,500.00	2,041.67	Repayment - Repayable in 12 quarterly instalments Prepayment - 2% and nil post 12 months post drawdown date	Default Charges at the rate of 2% (two per cent) per month on the Outstanding Obligations plus applicable taxes shall be payable	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					by the Borrower upon occurrence of any event of default. The Lender will intimate the Borrower prior to charging any Default Charges.		
61	Kisetsu Saison Finance (India) Private Limited	5,000.00	3,750.00	Repayment - Repayable in 12 quarterly instalments Prepayment - 2% and nil post 12 months post drawdown date	Default Charges at the rate of 2% (two per cent) per month on the Outstanding Obligations plus applicable taxes shall be payable by the Borrower upon occurrence of any event of default. The Lender will intimate the Borrower prior to charging any Default Charges.	1.10x	Standard
62	Kisetsu Saison Finance (India) Private Limited	5,000.00	4,583.33	Repayment - Repayable in 12 quarterly instalments Prepayment - 2% and nil post 12 months post drawdown date	Default Charges at the rate of 2% (two per cent) per month on the Outstanding Obligations plus applicable taxes shall be payable by the Borrower upon occurrence of any event of default. The Lender will intimate the Borrower prior to charging any Default Charges.	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
63	Kisetsu Saison Finance (India) Private Limited	1,000.00	916.67	Repayment - Repayable in 12 quarterly instalments Prepayment - 2% and nil post 12 months post drawdown date	Default Charges at the rate of 2% (two per cent) per month on the Outstanding Obligations plus applicable taxes shall be payable by the Borrower upon occurrence of any event of default. The Lender will intimate the Borrower prior to charging any Default Charges.	1.10x	Standard
64	Kotak Mahindra Bank	5,000.00	1,250.00	Repayable in 36 equal monthly Installment Pre-payment of the liabilities of the Borrower, prior to completion of tenor of the facility, shall attract a penal charge of 2% on the outstanding loan amount. In the event of a spread reset effected by the Bank, the Borrower shall have the right to prepay the facility without any prepayment penalty with a notice of 15 days given to the Bank.	Penal charges for the below nature are applicable: Audited Annual Report within 4 month from the close of financial year. Rs. 5000 per month till the same is submitted. Provisional unaudited Financials 3 months from close of financial year Rs.5000 per month till the provisional financials are submitted Overdue Charges/ Default/ Penal Rate All amounts unpaid on due date Amounts unpaid on due date shall attract interest at 2.00% p.m., compounded monthly. Quarterly ALM 45 days from end of Quarter.	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Monthly Receivable Statements 25 days from end of month Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Quarterly results/ Any other format of quarterly reporting prescribed by the Bank Quarterly results: 45 days from end of quarter Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Non-Creation of Security 90 days from acceptance of sanction letter Upto 60 days 1% per annum 61 to 180 days 2% per annum Above 180 days 2% per month		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
65	Kotak Mahindra Bank	2,500.00	1,041.67	Repayable in 36 equal monthly Installment Pre-payment of the liabilities of the Borrower, prior to completion of tenor of the facility, shall attract a penal charge of 2% on the outstanding loan amount. In the event of a spread reset effected by the Bank, the Borrower shall have the right to prepay the facility without any prepayment penalty with a notice of 15 days given to the Bank.	Penal charges for the below nature are applicable: Audited Annual Report within 4 month from the close of financial year. Rs. 5000 per month till the same is submitted. Provisional unaudited Financials 3 months from close of financial year Rs.5000 per month till the provisional financials are submitted Overdue Charges/ Default/ Penal Rate All amounts unpaid on due date Amounts unpaid on due date shall attract interest at 2.00% p.m., compounded monthly. Quarterly ALM 45 days from end of Quarter. Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Monthly Receivable Statements 25 days from end of month Rs.2000 in the subsequent month & Rs.5000 per month from the	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					next month till the statement is submitted Quarterly results/ Any other format of quarterly reporting prescribed by the Bank Quarterly results: 45 days from end of quarter Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Non-Creation of Security 90 days from acceptance of sanction letter Upto 60 days 1% per annum 61 to 180 days 2% per annum Above 180 days 2% per month		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
66	Kotak Mahindra Bank	10,000.00	4,000.00	Repayable in 36 equal monthly Instalment Pre-payment of the liabilities of the Borrower, prior to completion of tenor of the facility, shall attract a penal charge of 2% on the outstanding loan amount. In the event of a spread reset effected by the Bank, the Borrower shall have the right to prepay the facility without any prepayment penalty with a notice of 15 days given to the Bank.	Penal charges for the below nature are applicable: Audited Annual Report within 4 month from the close of financial year. Rs. 5000 per month till the same is submitted. Provisional unaudited Financials 3 months from close of financial year Rs.5000 per month till the provisional financials are submitted Overdue Charges/ Default/ Penal Rate All amounts unpaid on due date Amounts unpaid on due date shall attract interest at 2.00% p.m., compounded monthly. Quarterly ALM 45 days from end of Quarter. Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Monthly Receivable Statements 25 days from end of month Rs.2000 in the subsequent month & Rs.5000 per month from the	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					next month till the statement is submitted Quarterly results/ Any other format of quarterly reporting prescribed by the Bank Quarterly results: 45 days from end of quarter Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Non-Creation of Security 90 days from acceptance of sanction letter Upto 60 days 1% per annum 61 to 180 days 2% per annum Above 180 days 2% per month		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
67	Kotak Mahindra Bank	10,000.00	2,291.67	Repayable in 36 equal monthly Installment Pre-payment of the liabilities of the Borrower, prior to completion of tenor of the facility, shall attract a penal charge of 2% on the outstanding loan amount. In the event of a spread reset effected by the Bank, the Borrower shall have the right to prepay the facility without any prepayment penalty with a notice of 15 days given to the Bank.	Penal charges for the below nature are applicable: Audited Annual Report within 4 month from the close of financial year. Rs. 5000 per month till the same is submitted. Provisional unaudited Financials 3 months from close of financial year Rs.5000 per month till the provisional financials are submitted Overdue Charges/ Default/ Penal Rate All amounts unpaid on due date Amounts unpaid on due date shall attract interest at 2.00% p.m., compounded monthly. Quarterly ALM 45 days from end of Quarter. Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Monthly Receivable Statements 25 days from end of month Rs.2000 in the subsequent month & Rs.5000 per month from the	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					next month till the statement is submitted Quarterly results/ Any other format of quarterly reporting prescribed by the Bank Quarterly results: 45 days from end of quarter Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Non-Creation of Security 90 days from acceptance of sanction letter Upto 60 days 1% per annum 61 to 180 days 2% per annum Above 180 days 2% per month		
68	MAS Financial Services Limited	2,500.00	2,291.67	Repayable in 24 equal monthly instalments 4% on the amount of principal outstanding. In case of rate change beyond 25 bps, borrower is allowed to prepay without any prepayment penalty	36% p.a. on default amount	1.10x	Standard
69	MAS Financial Services Limited	2,500.00	2,291.67	Repayable in 24 equal monthly instalments 4% on the amount of principal outstanding. In case of rate change beyond 25 bps, borrower is allowed to prepay without any prepayment penalty	36% p.a. on default amount	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
70	Mahindra & Mahindra Financial Services Limited	5,000.00	479.77	Repayable in 36 equated monthly instalments No prepayment allowed upto 1 year from the date of first disbursement; and In case of prepayment (post 1 year from the date of first disbursement, the lender will be entitled to prepayment penalty of 2% of the amount prepaid, except in cases mentioned below: a. If the prepayment is made pursuant to written instructions of MMFSL in which case no prior notice will be required from the Company for prepayment, b. Any amount prepaid shall not be redrawn.	Additional interest charged @ 3% p.m. on overdue/delay/default of any amount payable unless otherwise indicated Penal interest of 1% p.a. above the applicable interest rate on the outstanding amount would levied in the following conditions: i. In the event of non-creation of security within stipulated timelines; and/or ii. Delay/failure to obtain external credit risk rating from agency approved by RBI within stipulated time peri if the rating is suspended; and/or iii. Failure to submit the yearly certificate to confirm compliance with the stipulation pertaining ownership/control/management; and/or iv. Delay/failure to submit compliance with different conditions mentioned in the sanction letter in timely manner; and/or iv. Breach in financial covenants/non-	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					financial covenants; and/or v. Non-submission/delay in submission of audited balance sheet within stipulated period of 6 months from the end of financial year of the company		
71	National Bank for Agriculture and Rural Development	40,000.00	37,600.00	Repayable in 19 quarterly instalments	2% p.a. on defaulted amount	1.25x	Standard
72	Nabkisan Finance Ltd	4,000.00	1,000.00	Repayable in 12 quarterly instalments without any moratorium Prepayment of loan is permitted with fixed prepayment charges at 2.0% p.a.	Penal Interest of 2% p.a. will be charged in case of any breach of terms and conditions of sanction, loan agreement or otherwise. For a delay in payment of principal/interest instalment, penal interest on outstanding amount for total period of delay will be payable at the rate of 2% p.a. over and above the applicable interest rate. If InCred Financial Services Limited fails to pay interest charges/loan charges on the due date/s, it shall be liable to pay additional penal interest on the outstanding	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					amount for the total period of delay at the rate of 2% over and above the interest rate applicable to the principal amount.		
73	Nabkisan Finance Ltd	3,000.00	1,909.09	Repayment - Quarterly Installment, plus monthly principal Pre-payment - 2% of prepaid ampunt	Penal interest rate of 2% p.a., will be charged in case of any breach of terms and conditions of sanction, loan agreement or otherwise.	1.10x	Standard
74	Nabkisan Finance Ltd	5,500.00	5,500.00	Repayable in 11 quarterly instalments with one quarter moratorium	2% p.a.	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
75	Nabsamruddhi Finance Limited	1,965.00	486.83	Repayable in 36 equated monthly instalments Prepayment of loan accepted only with fixed prepayment charges @ 2.5% of the prepaid amount.	Failure in perfection of charge on security within 90 days from the date of first disbursement shall attract penal interest of 1% p.a. on the outstanding loan amount till the date of perfection of security. In case of delay in repayment of principal or interest penal interest on overdue amount in default for the period of delay will be charged @2% p.a. over and above the applicable interest rate.	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
76	Nabsamruddhi Finance Limited	3,350.00	2,075.43	Repayment - 36 equated monthly instalments Prepayment - Fixed prepayment charges @ 2.50% of the prepaid amount	A penal interest of 1% per annum shall be charged on outstanding term loan in case of delay in perfection of security within 90 days from date of first disbursement of the loan. If the Borrower fails to repay the loan charges on the due date/s, it shall be liable to pay the additional charges on the overdue amount for the total period of delay at 2.0% per annum above the interest rate applicable to the principal amount	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
77	Nabsamruddhi Finance Limited	3,400.00	2,642.17	Repayable in 36 equal monthly instalments Prepayment of 2.5% p.a of the prepaid amount	A penal interest of 1% per annum shall be charged on outstanding term loan in case of delay in perfection of security within 90 days from date of first disbursement of the loan. If the Borrower fails to repay the loan charges on the due date/s, it shall be liable to pay the additional charges on the overdue amount for the total period of delay at 2.0% per annum above the interest rate applicable to the principal amount	1.10x	Standard
78	Piramal Enterprises Limited	7,500.00	1,875.00	Repayment - 24 equal quarterly instalments Prepayment - 1% of the Facility amount and nil post 1 year	No such clause	1.15x	Standard
79	Poonawalla Fincorp Limited	5,000.00	2,393.47	Repayment in 36 monthly instalments Prepayment charges of 2% - if prepaid within prior to repayment of 12 EMIs and 0.50% if paid after payment of 12 EMIs	Default penalty charges of 36% per annum in case of event of default	1.10x	Standard
80	Poonawalla Fincorp Limited	5,000.00	3,493.11	Repayment in 36 monthly instalments Prepayment charges of 2% - if prepaid within prior to repayment of 12 EMIs and 0.50% if paid after payment of 12 EMIs	Default penalty charges of 36% per annum in case of event of default	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
81	Poonawalla Fincorp Limited	10,000.00	8,277.79	Repayment in 36 monthly instalments Prepayment charges of 2% - if prepaid within prior to repayment of 12 EMIs and 0.50% if paid after payment of 12 EMIs	Default penalty charges of 24% per annum in case of event of default	1.10x	Standard
82	Poonawalla Fincorp Limited	3,000.00	2,855.37	Repayment in 36 monthly instalments Prepayment charges of 2% - if prepaid within prior to repayment of 12 EMIs and 0.50% if paid after payment of 12 EMIs	Default penalty charges of 24% per annum in case of event of default	1.10x	Standard
83	Punjab & Sind Bank	10,000.00	8,947.37	Repayable in 19 equal Quarterly Installment after the moratorium of 3 months. 1% of balance O/s	1% in case there is any irregularity in the account or non-compliance of sanctioned terms.	1.11x	Standard
84	Punjab & Sind Bank	5,000.00	2,777.78	Repayable in 18 equal Quarterly Installment after the moratorium of 6 months. 1% of balance O/s, if adjusted through takeover within 1 year of 1st disbursement.	In the 'event of default', the Borrower will be liable to pay penal interest of not less than 3% over and above the contractual rate of interest or as per Bank guidelines. Provided further that the charging or payment of such enhanced/ additional/ penal rate of interest shall be without prejudice to other rights and remedies of the Bank.	1.11x	Standard
85	RBL Bank	5,000.00	1,166.67	Repayment in 30 equal monthly instalments Prepayment charges at the rate of 2% of the prepayment amount shall be applicable to such	Additional interest of 2% p.a. above the applicable rate for non-submission of receivable statement, financials non perfection of	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
				prepayment made by the borrower	security , other non-compliance		
86	RBL Bank	6,000.00	3,600.00	Repayment in 30 equal monthly instalments Prepayment charges at the rate of 2% of the prepayment amount shall be applicable to such prepayment made by the borrower	Additional interest of 2% p.a. above the applicable rate for non-submission of receivable statement, financials non perfection of security , other non-compliance	1.25x	Standard
87	SBM Bank (India) Limited	3,000.00	2,750.00	Repayable in 12 equal quarterly instalments Pre-payment penalty of 1% on the prepaid amount	Without prejudice to generality of the foregoing the Bank shall also be entitled to charge and the Borrower shall be liable to pay such Penal Charges for any breach/non-compliance of Material Terms and Conditions and for such period as the irregularity or breach continues or for such time as the Bank may decide it necessary. Provided that the charging and the payment of Penal Charges shall be without prejudice to the other rights or remedies of the Bank either hereunder or Finance Documents or otherwise or by law to proceed for such irregularity or breach against the Borrower and/ or	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					the Security hereby created.		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
88	Small Industries Development Bank of India	15,000.00	2,400.00	Equal Quarterly instalment after the moratorium of 6 months. The Borrower shall not prepay the outstanding principal amount of loan in full or part thereof before the due dates (over and above the amounts falling due on the given due dates) except after obtaining prior approval of SIDBI in writing which may be granted subject to such conditions as SIDBI may deem fit including levy of premium (currently 1-3%) on such prepayment. However, prepayment without prepayment premium is permissible at the time of reset subject to compliance of the following condition: At the time of reset or change in the interest rate, wherever applicable, the Borrower can, within 5 working days from the date of intimation of reset of interest by SIDBI (excluding the date of intimation), serve a notice to SIDBI and prepay the loan without any pre-payment premium within 10 working days from the date of serving the notice to SIDBI.	A charge of 2% p.a. over and above the applicable rate, by way of penal interest, will be levied for defaults in payment of principal, interest and other monies payable under the loan agreement.	1.10x	Standard
89	Small Industrie	20,000.00	8,338.00	12 Quarterly instalment after the	A charge of 2% p.a. over and	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
	s Development Bank of India			moratorium of 3 months. The Borrower shall not prepay the outstanding principal amount of loan in full or part thereof before the due dates (over and above the amounts falling due on the given due dates) except after obtaining prior approval of SIDBI in writing which may be granted subject to such conditions as SIDBI may deem fit including levy of premium (currently 1-3%) on such prepayment. However, prepayment without prepayment premium is permissible at the time of reset subject to compliance of the following condition: At the time of reset or change in the interest rate, wherever applicable, the Borrower can, within 5 working days from the date of intimation of reset of interest by SIDBI (excluding the date of intimation), serve a notice to SIDBI and prepay the loan without any pre-payment premium within 10 working days from the date of serving the notice to SIDBI.	above the applicable rate, by way of penal interest, will be levied for defaults in payment of principal, interest and other monies payable under the loan agreement.		
90	Small Industries Development Bank of India	10,000.00	5,002.00				Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
91	Small Industries Development Bank of India	30,000.00	28,125.00	12 Quarterly instalment after the moratorium of 3 months. The Borrower shall not prepay the outstanding principal amount of loan in full or part thereof before the due dates (over and above the amounts falling due on the given due dates) except after obtaining prior approval of SIDBI in writing which may be granted subject to such conditions as SIDBI may deem fit including levy of premium (currently 1-3%) on such prepayment. However, prepayment without prepayment premium is permissible at the time of reset subject to compliance of the following condition: At the time of reset or change in the interest rate, wherever applicable, the Borrower can, within 5 working days from the date of intimation of reset of interest by SIDBI (excluding the date of intimation), serve a notice to SIDBI and prepay the loan without any pre-payment premium within 10 working days from the date of serving the notice to SIDBI.	A charge of 2% p.a. over and above the applicable rate, by way of penal interest, will be levied for defaults in payment of principal, interest and other monies payable under the loan agreement.	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
92	State Bank of India	10,000.00	1,241.33	Repayable in 16 equal quarterly instalments The Company shall have the option to prepay the whole or any part of the Facility in full or in part on payment of prepayment charge of 2.00% (two percent) of the amount prepaid for the residual period of the Facility on simple interest basis. Provided that the Company shall have right to prepay the Facility, without payment of any prepayment charge, by giving the Lender a 30 (thirty) days prior notice in writing, if prepayment is made: a) At the instance of Lender. b) out of higher cash accruals / equity infusion by promoters / investors. c) In the instances where the Lender has strategically decided to exit from the exposure	(a) In case of delayed submission of Asset cover statement by 20th of succeeding month, a penal charge of ₹ 1000 for per day of delay (b) In case of non-submission of renewal data including audited balance sheet within 6 months of the closure of the financial year of the borrowing entity, a penal charge of ₹ 50,000 upto due date of renewal and ₹ 1,00,000 per month thereafter till the date of submission. Further, a delay of more than one month in submission of audited balance sheet, the pricing to go up by 25 basis points till the submission of audited balance sheet. (c) In case of non-submission/delayed submission of other returns/ statements, a penal charge of ₹ 5000 for each month of delay beyond due date for submission. (d) In case of diversion of funds, a penal charge of 2% p.a. on the		Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					entire outstanding till such time, the position is rectified. (c) In case of non-payment of interest/ installment, a penal charge of 5% per annum on the irregular portion for the period of irregularity. (f) In case of cross default, a penal charge of 1% p.a. on the entire outstanding for the period of non-adherence subject to minimum period of 1 year. In case of adverse deviation from any two of the financial covenants, a penal interest will be charged retrospectively from the date of audited balance statement.		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
93	State Bank of India	10,000.00	1,865.80	Repayable in 16 equal quarterly instalments The Company shall have the option to prepay the whole or any part of the Facility in full or in part on payment of prepayment charge of 2.00% (two percent) of the amount prepaid for the residual period of the Facility on simple interest basis. Provided that the Company shall have right to prepay the Facility, without payment of any prepayment charge, by giving the Lender a 30 (thirty) days prior notice in writing, if prepayment is made: a) At the instance of Lender. b) out of higher cash accruals / equity infusion by promoters / investors. c) In the instances where the Lender has strategically decided to exit from the exposure	(a) In case of delayed submission of Asset cover statement by 20th of succeeding month, a penal charge of ₹ 1000 for per day of delay (b) In case of non-submission of renewal data including audited balance sheet within 6 months of the closure of the financial year of the borrowing entity, a penal charge of ₹ 50,000 upto due date of renewal and ₹ 1,00,000 per month thereafter till the date of submission. Further, a delay of more than one month in submission of audited balance sheet, the pricing to go up by 25 basis points till the submission of audited balance sheet. (c) In case of non-submission/delayed submission of other returns/ statements, a penal charge of ₹ 5000 for each month of delay beyond due date for submission. (d) In case of diversion of funds, a penal charge of 2% p.a. on the		Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					entire outstanding till such time, the position is rectified. (c) In case of non-payment of interest/ installment, a penal charge of 5% per annum on the irregular portion for the period of irregularity. (f) In case of cross default, a penal charge of 1% p.a. on the entire outstanding for the period of non-adherence subject to minimum period of 1 year. In case of adverse deviation from any two of the financial covenants, a penal interest will be charged retrospectively from the date of audited balance statement.		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
94	State Bank of India	10,000.00	5,784.00	Repayable in19 equal quarterly Instalments after moratorium of 3 months The Company shall have the option to prepay the whole or any part of the Facility in full or in part on payment of prepayment charge of 2.00% (two percent) of the amount prepaid for the residual period of the Facility on simple interest basis. Provided that the Company shall have right to prepay the Facility, without payment of any prepayment charge, by giving the Lender a 30 (thirty) days prior notice in writing, if prepayment is made: a) At the instance of Lender. b) out of higher cash accruals / equity infusion by promoters / investors. c) In the instances where the Lender has strategically decided to exit from the exposure SL Dated 24th February 2023	(a) In case of delayed submission of Asset cover statement by 20th of succeeding month, a penal charge of ₹ 1000 for per day of delay (b) In case of non-submission of renewal data including audited balance sheet within 6 months of the closure of the financial year of the borrowing entity, a penal charge of ₹ 50,000 upto due date of renewal and ₹ 1,00,000 per month thereafter till the date of submission. Further, a delay of more than one month in submission of audited balance sheet, the pricing to go up by 25 basis points till the submission of audited balance sheet. (c) In case of non-submission/delayed submission of other returns/ statements, a penal charge of ₹ 5000 for each month of delay beyond due date for submission. (d) In case of diversion of funds, a penal charge of 2% p.a. on the	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					entire outstanding till such time, the position is rectified. (c) In case of non-payment of interest/ instalment, a penal charge of 5% per annum on the irregular portion for the period of irregularity. (f) In case of cross default, a penal charge of 1% p.a. on the entire outstanding for the period of non-adherence subject to minimum period of 1 year. In case of adverse deviation from any two of the financial covenants, a penal interest will be charged retrospectively from the date of audited balance statement.		
95	State Bank of India	30,000.00	20,524.12	The Loan shall be repaid in 19 equal quarterly instalments after 3 months moratorium from the date of disbursement. 2.00 % of the pre-paid amount. Exemptions: a) Payment at the instance of lenders. b) Loans prepaid out of higher cash accruals / equity infusion by promoters. c) In the instances where the Bank has	Penal interest @50 bps will be charged in case of breach of any two of the four parameters vis-à-vis values as approved by the sanctioning authority in the sanction note.	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
				strategically decided to exit from the exposure			
96	State Bank of India	20,000.00	20,000.00	The Loan shall be repaid in 19 equal quarterly instalments after 3 months moratorium from the date of disbursement. 2.00 % of the pre-paid amount. Exemptions: a) Payment at the instance of lenders. b) Loans prepaid out of higher cash accruals / equity infusion by promoters. c) In the instances where the Bank has strategically decided to exit from the exposure	Penal interest @50 bps will be charged in case of breach of parameters	1.25x	Standard
97	Sundaram Finance Limited	10,000.00	910.97	Repayment in 24 equal monthly instalments No pre-closure within twelve months from date of loan agreement, post which, 5% of the principal amount standing as on due date prior to the	Penal interest 3% per month in the event of any delay in repayment or non – repayment of loan instalments.	1.18x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
				settlement date, plus GST as applicable.			
98	Sundaram Finance Limited	10,000.00	8,439.99	Repayment in 24 equal monthly instalments No pre-closure within twelve months from date of loan agreement, post which, 5% of the principal amount standing as on due date prior to the settlement date, plus GST as applicable.	Penal interest 3% per month in the event of any delay in repayment or non – repayment of loan instalments.	1.18x	Standard
99	Sundaram Finance Limited	5,000.00	2,821.12	Repayment in 24 equal monthly instalments Prepayment - No pre closure charges within 12 months from the date of loan agreement. After 12 months, 5% of the principal outstanding, as on due date prior the settlement date, plus GST as applicable	3 % per month in the event of any delay in repayment or non-repayment of loan instalments	1.18x	Standard
100	Suryoday Small Finance Bank	7,500.00	6,590.70	Repayable in 36 equal monthly instalments Prepayment not permitted within 12 months of drawdown. Post 12 months of drawdown,	Non-payment of Interest / instalment / any other amount due to the Bank on the due date will attract penal charges @ 1% of the amount in	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
				Prepayment/Foreclosure of the Facility shall be permitted subject to a penalty of 2.00% on the amount prepaid, pursuant to a prepayment notice of minimum 30 days.	default or Rs. 250/-, whichever is higher, for each instance of the default. Penal Charges for non-adherence to sanction terms / loan terms on default related to any other reason except non-payment is Rs. 5,000/- (Rupees Five Thousand Only). Prepayment / Foreclosure of the Facility shall not be permitted within 12 months of drawdown. Post 12 months, prepayment is permitted pursuant to prior written notice of 30 days and subject to such terms and conditions as the lender may prescribe, including payment of prepayment penalty of 2% on the amount prepaid.		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
101	Tata Capital Limited	5,200.00	2,744.45	Repayment - 36 equated monthly instalments Prepayment - 2.00% on the amount prepaid till 18 months from the date of disbursement ; Nil payment thereafter	Penalty for non creation of Security - 2% of the Outstanding amount will be charged for the period of delay in respect of delayed/non-submission of security/collateral related documents and non perfection of security. Non adherence of financial covenants of sanction letter- Additional one time charge of Rs 20,000/- per financial year	1.10x	Standard
102	Union Bank of India	10,000.00	8,125.00	Repayable in 16 equal quarterly instalments Prepayment: 2% flat on the amount of term loan prepaid	2% p.a. on the total outstanding amount for the period of default in payment of interest/ instalments/ other monies on their respective due date	1.25x	Standard
103	Union Bank of India	10,000.00	9,375.00	Repayable in 16 equal quarterly instalments Prepayment: 2% flat on the amount of term loan prepaid	2% p.a. on the total outstanding amount for the period of default in payment of interest/ instalments/ other monies on their respective due date	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
104	Union Bank of India	10,000.00	3,125.00	Repayable in 16 equal quarterly instalments The Company shall have the right to prepay the Facility in part or full without any prepayment penalty, if the prepayment is made out of the internal accruals of the Company subject to the notice period of 15 days stating intention to prepay the loan amount. Prepayment penalty will also be payable @ 2% in case the borrower prepays the debt by way of funds other than fresh equity or internal accruals.	The Company further agrees that if default shall be made in payment of any instalment on due dates, the Company shall pay penal interest at 2% p.a. on the total outstanding and for the period for which the default is not cured. Non Compliances of any of the sanction terms / Conditions will attract penal interest as per Banks's guidelines over and above the applicable ROI.	1.25	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
105	Unity Small Finance Bank	5,000.00	4,652.84	Repayable in 36 equal monthly instalments Pre-payment of the facility shall not be permitted before 6 months from date of disbursement. Any pre-payment shall be charged with cancellation / prepayment charge on the outstanding amount as under: @2% for cancellation done after 6 months from date of disbursement @1% for cancellation done after 18 months from date of disbursement	Penal Charges: 1) For default or delay in payment of dues including principal, interest, cost, charges, taxes, expenses payable to the Bank – 2.00% p.a. on the overdue amount; 2) Diversion of funds – 2.00% p.a. on the outstanding amount; 3) Delay in creation/perfection of security or additional security interest in favor of the Bank within stipulated timeline – 2.00% p.a. on the outstanding amount; 4) Event of Default such as breach of representations and warranties, change in constitution without prior approval, ceasing of business, breach of financial/non-financial covenant, unlawful to perform obligations, cross default, material adverse effect – 2.00% p.a. on the outstanding amount; 5) Non-submission of documents (i. Financial data/statements, ii. KYC, iii. Due diligence report, iv.	1.10x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					Acknowledgement of dues, v. Insurance policy, vi. Documents as demanded by the Bank) – 2.00% p.a. on the outstanding amount		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
106	Utkarsh Small Finance Bank	3,000.00	567.57	Repayable in 37 monthly instalments If the Borrower wishes to prepay the facility amount, it may do so with payment of Prepayment Premium of 2.00% on principal amount of the loan prepaid within one year from date of disbursement and post that 1% prepayment premium for the remaining tenure of the loan. The borrower will have to give advance written notice of 60 days, disclosing intention for foreclosure/ prepayment and the source for the money for such foreclosure/ prepayment. The Lender shall be entitled to reject any notice which is not given in advance of 60 days.	Penal Interest @ 2% over and above the documented rate shall be charged on the outstanding amount for the defaulted / delayed period (calculated from due date till the date of payment) For default/delay in below: In case of any delay in the repayment of principal instalments or payment of interest, charges or other monies due on the facility. Non-Submission or Delayed submission of Book Debts / Receivables Hypothecated to USFB within 30 days from end of the quarter starting post the date of LUC submission Delay in submission of audited financials as on 31st March of every year NNPA > 3.00% in any quarter (First testing to be done based on Dec 2022 numbers and thereafter same is to be tested on quarterly basis) Capital Adequacy Ratio < 20.00% (to be tested based	1.20x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					on yearend numbers), in case of breach of this covenant, Bank shall have right to recall the money immediately Leverage of the Company (Total Debt/TNW, including CCPS) > 4x shall be reckoned after adjustment for contingent liabilities and investment in subsidiaries. (to be tested based on yearend numbers). External Rating falls by two notches from existing rating of “A+“ from CRISIL and CARE Edge Ratings.		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
107	Utkarsh Small Finance Bank	2,600.00	1,083.33	Repayable in 36 monthly instalments If the Borrower wishes to prepay the facility amount, it may do so with payment of Prepayment Premium of 2.00% on principal amount of the loan prepaid within one year from date of disbursement and post that 1% prepayment premium for the remaining tenure of the loan. The borrower will have to give advance written notice of 60 days, disclosing intention for foreclosure/ prepayment and the source for the money for such foreclosure/ prepayment. The Lender shall be entitled to reject any notice which is not given in advance of 60 days.	Penal Interest @ 2% over and above the documented rate shall be charged on the outstanding amount for the defaulted / delayed period (calculated from due date till the date of payment) For default/delay in below: In case of any delay in the repayment of principal instalments or payment of interest, charges or other monies due on the facility. Non-Submission or Delayed submission of Book Debts / Receivables Hypothecated to USFB within 30 days from end of the quarter starting post the date of LUC submission Delay in submission of audited financials as on 31st March of every year NNPA > 3.00% in any quarter (First testing to be done based on Sep 2023 numbers and thereafter same is to be tested on quarterly basis) Capital Adequacy Ratio < 20.00% (to be tested based	1.20x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					on yearend numbers), in case of breach of this covenant, Bank shall have right to recall the money immediately Leverage of the Company (Total Debt/TNW, including CCPS) > 4x shall be reckoned after adjustment for contingent liabilities and investment in subsidiaries. (to be tested based on year-end numbers). External Rating falls by two notches from existing rating of "A+" from CRISIL and CARE Edge Ratings.		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
108	Utkarsh Small Finance Bank	2,400.00	2,010.81	Repayable in 37 equal monthly instalments If the Borrower wishes to prepay the facility amount, it may do so with payment of Prepayment Premium of 2.0% on principal amount of the loan prepaid within one year from date of disbursement and post that 1% prepayment premium for the remaining tenure of the loan. The borrower will have to give advance written notice of 60 days, disclosing intention for foreclosure/ prepayment and the source for the money for such foreclosure/ prepayment. The Lender shall be entitled to reject any notice which is not given in advance of 60 days.	Penal Interest @ 2% over and above the documented rate shall be charged on the outstanding amount for the defaulted / delayed period (calculated from due date till the date of payment) For default/delay in below: In case of any delay in the repayment of principal instalments or payment of interest, charges or other monies due on the facility. Non-Submission or Delayed submission of Book Debts / Receivables Hypothecated to USFB within 30 days from end of the quarter starting post the date of LUC submission Delay in submission of audited financials as on 31st March of every year External Rating falls by two notches from existing rating of “A+“ from CRISIL and CARE Edge Ratings. Penal Interest @ 1% over and above the	1.20x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					documented rate shall be charged on the outstanding amount for the defaulted / delayed period (calculated from due date till the date of payment) NNPA > 3.00% in any quarter (Half yearly testing - Mar & Sep) Capital Adequacy Ratio < 20.00% (to be tested based on yearend numbers), Leverage of the Company (Total Debt/TNW, including CCPS) > 4x shall be reckoned after adjustment for contingent liabilities and investment in subsidiaries. (to be tested based on half yearly numbers - Mar & Sep).		
109	Yes Bank	4,000.00	2,000.00	Repayment - 36 Equal monthly instalments Prepayment - 2% upto one year from the date of disbusrement, thereafter Nil with 1-month prior notice.	No such clause	1.25x	Standard
110	Yes Bank	3,000.00	1,500.00				Standard
111	Yes Bank	6,000.00	6,000.00	Repayment - 6 equal monthly instalments	Penal Interest @ 2% over and above the documented rate shall be charged on the outstanding amount for the defaulted / delayed period (calculated from	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					due date till the date of payment)		
112	National Bank for Agriculture and Rural Development	10,000.00	10,000.00	Repayable in 19 quarterly instalments	2% p.a. on defaulted amount	1.25x	Standard
113	Federal Bank Limited	7,500.00	7,500.00	Repayable in equal quarterly instalments	4% p.a. on the principal outstanding and other breach of covenants	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
114	Kotak Mahindra Bank	1,500.00	1,500.00	Repayable in 36 equal monthly Instalment Pre-payment of the liabilities of the Borrower, prior to completion of tenor of the facility, shall attract a penal charge of 2% on the outstanding loan amount. In the event of a spread reset effected by the Bank, the Borrower shall have the right to prepay the facility without any prepayment penalty with a notice of 15 days given to the Bank.	Penal charges for the below nature are applicable: Audited Annual Report within 4 month from the close of financial year. Rs. 5000 per month till the same is submitted. Provisional unaudited Financials 3 months from close of financial year Rs.5000 per month till the provisional financials are submitted Overdue Charges/ Default/ Penal Rate All amounts unpaid on due date Amounts unpaid on due date shall attract interest at 2.00% p.m., compounded monthly. Quarterly ALM 45 days from end of Quarter. Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Monthly Receivable Statements 25 days from end of month Rs.2000 in the subsequent month & Rs.5000 per month from the	1.25x	Standard

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
					next month till the statement is submitted Quarterly results/ Any other format of quarterly reporting prescribed by the Bank Quarterly results: 45 days from end of quarter Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Non-Creation of Security 90 days from acceptance of sanction letter Upto 60 days 1% per annum 61 to 180 days 2% per annum Above 180 days 2% per month		

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
115	AU Small Finance Bank	5,000.00	5,000.00	Repayable in 30 equal monthly instalments 2% of the principal outstanding. In the event there is any upward revision in Spread due to the market condition or increasing credit risk (except for external rating downgrade) resulting in increase in the rate of Interest, which is not acceptable to the Borrower then in such case the Borrower shall have an option to prepay the entire Outstanding Amount under the Facility within 15 (Fifteen) days of such communication by the Lender without any prepayment charges	If Interest and/or principal instalments due are defaulted / delayed, penal charges as per schedule of charges on outstanding amount, for defaulted / delayed period on the interest / Instalments due (calculated from due date till date of payment) will become payable.	1.20x	Standard

*First pari-passu charge (in the manner as stated in Schedule I above) over all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at anytime hereinafter during the continuation of the security become and owing to the Borrower in the course of its business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the requirements of each Lender's asset cover and other terms and conditions in respect of the outstanding Facilities

<u>Working Capital Demand Loans ("WCDL") Cash Credit ("CC") / Overdraft against Fixed Deposit ("ODFD") facility availed by our Company:</u>

<u>Type of Facility: CC/WCDL. Below facilities have a credit rating of CRISIL AA-/ Stable by CRISIL Ratings Limited.</u>

(₹ in lakh)

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/ Schedule	Security	Asset Classification
1	IDFC First Bank Limited	5,000	-	On demand/ Renewal in 1 year	First pari-passu charge over all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at any time hereinafter during the continuation of the security become and owing to the Company in the course of its business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the requirements of each Lender's asset cover in	Standard

					respect of the outstanding Facilities, the details of which are set out in Schedule I. Security Cover 1.20x.	
2	IndusInd Bank Limited	500	-	Bullet on maturity	First pari-passu charge over all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at any time hereinafter during the continuation of the security become and owing to the Company in the course of its business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands	Standard

					whatsoever of the Company in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the requirements of each Lender's asset cover in respect of the outstanding Facilities, the details of which are set out in Schedule I. Security Cover 1.15x	
3	Kotak Mahindra Bank Limited	1,000	-	Rollover/ Repayable on Demand	First and Pari-Passu hypothecation charge on standard receivables and current assets (excluding cash and bank balances and investments of the company) with min. asset cover of 1.25 times. Hypothecated assets shall not include any NPA, restructured asset and wholesale portfolio.	Standard
4	Karnataka Bank Limited	1,000	-	On demand/ Renewal in 1 year	First Pari Passu charge on receivable & book debts of the Company (excluding doubtful receivables) with a minimum asset cover of 110% of outstanding loan amount at any point of time. Security Cover: 1.10x	Standard
5	RBL Bank Limited	10,000	-	On demand/ Renewal in 1 year	First pari-passu charge over all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at any time hereinafter during the continuation of the security become and owing to the Company in	Standard

					the course of its business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the requirements of each Lender's asset cover in respect of the outstanding Facilities, the details of which are set out in Schedule I. Security Cover 1.25x	
6	State Bank of India	22,500 22,500	20,000 20,000	On demand/ Renewal in 1 year	Receivables and advances made by the Company (which are eligible for direct bank finance as per RBI guidelines) (hereinafter referred to as "Hypothecated Assets" with a minimum asset coverage ratio of 1.10 times principal amounts and accrued interest in arrears in relation to the Credit Facilities, during the tenure of the Term Loan Agreement	Standard

7	Axis Bank Limited	100	-	On demand/ Renewal in 1 year	Pari-passu 1st charge on the entire standard assets receivables of the company present and future. Minimum asset cover of 1.10x must be maintained at all times. Charge to be created in favour of Axis Trustee Services Limited, acting as Security Trustee for the lenders. Receivables with Days past due (dpd) of more than 30 days shall not be considered for calculation of stipulated security cover.	Standard

External Commercial Borrowings

Type of facility: ECB

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned (in lakhs)	Principal Amount Outstanding as on June 30 2025	Repayment Terms/Date/Schedule	Security Cover	Asset Classification
1	Canara Bank	41,887.50	41,887.50	Repayable in 3 yearly instalments	Pari-Passu charge by way of hypothecation over present & future Specified Receivables of the Borrower, with an asset cover of 1.25x. Specified Receivables underlying the Security shall include Receivables with the following characteristic: a) The Receivables shall only arise from Standard loans (Upto Stage 1 Assets). b) Restructured/NPA loans shall not be included.	Standard
2	Financing for Healthier Lives DAC	5,111.00	5,111.00	Bullet Repayment on the date of maturity. The Lender shall have the right but not the obligation, to call upon the Company to prepay, on 17 September 2024 the entire Loan in full, by providing a written notice of at least 30 (Thirty) calendar days prior to the Prepayment Date to the Company. Upon the issuance of the Prepayment Notice by the Lender to the Company, the Company shall, on the Prepayment Date, repay the outstanding amounts in respect of the Loan including the principal amount outstanding, accrued interest and all other fees, costs and expenses payable in	First ranking charge, all rights, title, interest, benefit, claims and demands of the Company, in, to, or in respect of all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at any time hereinafter during the continuation of the security become and owing to the Company in the course of its business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or	Standard

				respect of the Transaction Documents.	otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the Asset Cover (the "Secured Property") as continuing security for the Secured Obligations TO HAVE AND TO HOLD all and singular the Secured Property, present and future, unto and to the use of the Security Trustee, acting in trust for and on behalf of and for the benefit of the Lender (the "Charge"). Security Cover - 1.20x	
3	Union Bank of India	21,172.50	21,172.50	Repayable in 4 yearly instalments of 3.75 Crore and 10 crore in 5th year	First pari-passu charge on standard loan receivables, of the company with Asset Coverage Ratio of 1.25 times of the loan amount (except for those exclusively charged in favour of other lenders) under multiple banking arrangement. Charge to be created in favour of security trustee who holds charge on behalf of our bank. The company to maintain asset cover ratio at 1.25x. Standard asset cover ratio shall mean the ratio of the value of the charged eligible standard asset to the principal amount outstanding under the credit facility. Investments by way of NCDs shall not be included in loan assets for the purpose of Asset Coverage Ratio.	Standard

Commercial Papers as on June 30, 2025

Type of Facility: CP. All Commercial Paper have a credit rating of ICRA A1+/ Stable by ICRA Limited.

(in ₹ lakh)

Sr. No.	ISIN	Date of Allotment	Coupon (% per annum)	Amount outstanding as on June 30, 2025	Tenor/ Period of Maturity (months)	Redemption Date/ Schedule	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1	INE321N14307	20-01-2025	9.45%	5000	12	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
2	INE321N14315	26-03-2025	9.30%	7500	9	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
3	INE321N14281	27-12-2024	9.10%	6000	6	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
4	INE321N14208	27-08-2024	9.50%	2500	12	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
5	INE321N14323	08-04-2025	8.25%	2000	6	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
6	INE321N14331	06-06-2025	9.00%	2500	10	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited

Secured Redeemable Non-Convertible Debentures

Private Placement of secured redeemable non-convertible debentures as on June 30, 2025

Sr. No.	Series of Debentures	Description (ISIN)	Tenor/ Period of Maturity (in days)	Coupon Rate (p.a. in %)	Principal Amount Outstanding as on June 30, 2025 (₹ in lakh)	Date of Allotment	Date of Redemption	Latest Credit Rating	Repayment Date / Schedule	Security Cover *
1	IFSL/2023-2024/NCD/001/Dec 2025	INE321N07327	820 days	9.50%	888.88	September 14, 2023	December 12, 2025	CRISIL AA- / Stable	9 equal quarterly instalments starting from December 14, 2023, and last instalments on December 12, 2025	1.05x

2	9.50% Incred / May 2026	INE321N07400	729 days	9.50%	5,000.00	May 22, 2024	May 21, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
3	9.50% Incred / Aug 2026 Series I	INE321N07426	728 days	9.50%	10,000.00	August 20, 2024	August 18, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.10x
4	9.90% Incred / Aug 2026 Series II	INE321N07434	729 days	9.90%	12,000.00	August 22, 2024	August 21, 2026	CRISIL AA- / Stable	Principal to be paid on Maturity	1.05x
5	9.50% Incred / Sep 2026	INE321N07442	729 days	9.50%	21,500.00	September 19, 2024	September 18, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
6	9.50% Incred / Oct 2026	INE321N07459	730 days	9.50%	5,000.00	October 29, 2024	October 29, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
7	9.90% Incred / November 2027	INE321N07475	1092 days	9.90%	2,083.33	November 28, 2024	November 25, 2027	ICRA AA- / Stable	Principal to be paid quarterly	1.10x
8	9.50% Incred / Dec 2026	INE321N07483	730 days	9.50%	9,000.00	December 11, 2024	December 11, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
9	9.50% Incred / Dec 2026 / Series II	INE321N07491	730 days	9.50%	5,500.00	December 31, 2024	December 31, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
10	9.50% Incred / July 2027	INE321N07509	910 Days	9.50%	5,500.00	January 20, 2025	July 19, 2027	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
11	9.60% Incred / August 2027	INE321N07525	910 Days	9.60%	10,000.00	February 17, 2025	August 16, 2027	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
12	9.50% Incred / May 2027	INE321N07533	730 Days	9.50%	40,000.00	May 28, 2025	May 28, 2027	CRISIL AA- / Stable	Principal to be paid on Maturity	1.10x

The debentures would be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being a first ranking pari passu charge by way of hypothecation over all receivables / book debts of the Issuer, present and future, representing amounts due from the various borrowers of the Issuer at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue ("Secured Property") such that the value of security shall be equal to security cover the aggregate amount of principal & Interest amount outstanding of the Debentures

Private Placement of secured redeemable Market Linked Non-convertible debentures as on June 30, 2025

(in ₹ lakh)

Sr. No.	Series	Description (ISIN)	Tenor/ Period of Maturity	Coupon Rate (%)	Principal Amount Outstanding as on June 30, 2025	Date of Allotment	Date of Redemption	Latest Credit Rating	Repayment Schedule	Security Cover *
1	MLD Tranche 25	INE321N07418	1250 days	Variable coupon	3,500.00	6th June 2024	8th November 2027	CRISIL PP-MLD AA- / Stable	Bullet payment on 8th November, 2027.	1.0x
2	MLD Tranche 24	INE321N07392	949 days	Variable coupon	2,500.00	7th March, 2024	12th October, 2026	CRISIL PP-MLD AA- / Stable	Bullet payment on 12th October, 2026	1.0x
3	MLD Tranche 23	INE321N07384	792 days	Variable coupon	2,500.00	1st February, 2024	3rd April, 2026	CRISIL PP-MLD AA- / Stable	Bullet payment on 3rd April, 2026	1.0x
4	MLD Tranche 20	INE945W07423	1229 days	Variable coupon	1,170.00	July 25, 2022	December 5, 2025	CRISIL PP-MLD AA- / Stable	Bullet payment on December 5, 2025	1.0x
5	MLD Tranche 26	INE321N07517	1204 days	Variable Coupon	4,800.00	24th June 2025	12th May 2028	CRISIL PP-MLD AA- / Stable	Bullet payment on May 12, 2028	1.0x

****The debentures would be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being a first ranking pari passu charge by way of hypothecation over all receivables / book debts of the Issuer, present and future, representing amounts due from the various borrowers of the Issuer at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue ("Secured Property") such that the value of security shall be equal to security cover the aggregate amount of principal & Interest amount outstanding of the Debentures***

Secured Redeemable non-convertible debentures (Public Issue):

(₹ in lakh)

Sr. No.	Description (ISIN)	Tenor (in days)	Coupon Rate (%)	Principal Amount Outstanding as on June 30, 2025	Date of Allotment	Final Redemption Date / Redemption Payment Date	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule	Security
1	INE321N07335	731	9.55%	2,191.14	November 10, 2023	November 10, 2025	CRISIL AA-, Stable	Quarterly	Quarterly Principal, Quarterly coupon	*

2	INE321N07350	731	9.66%	1,927.19	November 10, 2023	November 10, 2025	CRISIL AA-, Stable	Monthly	Bullet Principal, Monthly coupon	
3	INE321N07368	1,096	10.30%	3,820.87	November 10, 2023	November 10, 2026	CRISIL AA-, Stable	Annual	Annual Principal, Annual coupon	
4	INE321N07376	1,096	9.84%	8,697.39	November 10, 2023	November 10, 2026	CRISIL AA-, Stable	Monthly	Bullet Principal, Monthly coupon	
5	INE321N07277	1185	9.65%	1,477.12	February 02, 2023	May 02, 2026	CRISIL AA-, Stable	Quarterly	Bullet Principal, Quarterly coupon	#
6	INE321N07293	1185	10.00%	1,697.58	February 02, 2023	May 02, 2026	CRISIL AA-, Stable	Annually	Bullet Principal, Annual coupon	

*The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of an exclusive first charge over certain identified receivables, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover of at least 1.05 times of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.

The NCDs shall be secured on or prior to the Deemed Date of Allotment by way of a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the date of the Debenture Trust Deed, executed or to be executed and delivered by the Company in a "form acceptable to the Debenture Trustee ("Deed of Hypothecation") over identified book debts/loan receivables of the Company as described therein (the "Hypothecated Assets"). The principal receivables of the Client Loans comprising the Hypothecated Assets shall, at all times until the Final Settlement Date, be at least 1.05 (one decimal zero five) times the value of the aggregate Outstanding Principal Amounts (the "Security Cover").

ii. Securitisation by way of Pass Through Certificate (PTC) Transactions as on June 30, 2025

(₹ in lakh)

Sr No.	Deal Name	ISIN	Date of allotment	Amount securitised	Amount outstanding	Maturity Date	Credit Rating	Underlying Pool
1	Emerging May 2023	INE0Q9A15011	30-05-2023	6,663.84	287.04	August 15, 2026	CRISIL AA(SO)	Unsecured Personal Loan
2	Emerging June 2024	INE0Z4M15016	27-06-2024	6,424.44	2,685.25	20th June 2027	CRISIL AA(SO)	Unsecured Personal Loan
3	Troika Sep 2024	INE184915010	24-09-2024	18,812.02	11,164.53	17th Mar 2029	CRISIL AA(SO)	Unsecured Personal Loan
4	Emerging Dec 2024	INE1H0M15023	31-12-2024	5,682.31	4,047.29	10th May 2028	A1(A) CRISIL AAA(SO) A1(B) CRISIL AA(SO)	Unsecured Personal Loan
5	Aegolius February 2025		14-02-2025	9,940.79	7,084.69	19th July 2028	CRISIL AA(SO)	Unsecured Personal Loan
6	Invictus March-2025	INE1TDL15019	19-03-2025	10,109.66	8,023.03	8th Sep 2028	ICRA AA+ (SO)	Unsecured Personal Loan

7	Sangam March-2025	INE1U3U15015	24-03-2025	9,981.93	8,962.23	21st June 2028	CRISIL AA(SO)	Unsecured Personal Loan
8	INSVIKRANT May-2025	INE21RM15014	30-05-2025	9,953.15	9,953.15	18th Oct 2029	CRISIL AA(SO)	Unsecured Personal Loan
9	Arrowhead May-25	INE21L115011	30-05-2025	8,095.93	8,095.93	16th Oct 2029	CRISIL AA(SO)	Unsecured Personal Loan
10	Aegolius February 2025	INE1NSK15012	14-02-2025	9,940.75	7,084.69	19th July 2028	CRISIL AA(SO)	Unsecured Personal Loan

iii. Details of unsecured borrowings

Commercial Papers

<u>All Commercial Paper have a credit rating of ICRA A1+/ Stable by ICRA Limited.</u>

(in ₹ lakh)

Sr. No.	ISIN	Date of Allotment	Coupon (% per annum)	Amount outstanding as on June 30, 2025	Tenor/ Period of Maturity (months)	Redemption Date/ Schedule	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1	INE321N14307	20-01-2025	9.45%	5000	12	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
2	INE321N14315	26-03-2025	9.30%	7500	9	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
3	INE321N14281	27-12-2024	9.10%	6000	6	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
4	INE321N14208	27-08-2024	9.50%	2500	12	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
5	INE321N14323	08-04-2025	8.25%	2000	6	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited
6	INE321N14331	06-06-2025	9.00%	2500	10	On Maturity	IPA -The Federal Bank Limited Rating Agency – ICRA Limited

Inter-Corporate Deposits:

Name of the Depositor	Coupon (in %)	Amount sanctioned (₹ in lakh)	Principal Amount outstanding (₹ in lakh)
NIL			

Inter-Corporate Loans

Nil

Loan from Directors and Relatives of Directors:

Our Company has not raised any loan from directors and relatives of directors as on June 30, 2025

Subordinated Debts

Nil

13.14 List of top 10 debenture holders (secured and unsecured) as on June 30, 2025

(₹ in lakhs)

S. No.	Name of holder of Non-convertible Securities	Category of Holders	Face value of holding	% of total non-convertible securities outstanding
1	Sporta Technologies Private Limited	Corporate	1,00,000/ 1,000	10.9
2	Morgan Stanley Asia (Singapore) Pte.	Corporate	1,00,000	6.8
3	Morgan Stanley India Primary Dealer Private Limited	Corporate	1,00,000	6.5
4	HINDUJA LEYLAND FINANCE Limited	Corporate	1000	4.1
5	Naval Group Insurance Fund	Corporate	1,00,000	3.6
6	Qrg Investments And Holdings Limited	Corporate	1,00,000	3.4
7	RAYMOND Limited	Corporate	1,00,000	3.4
8	Nippon Life India Trustee Ltd-A/C Nippon India Balanced Advantage Fund Nippon Life India Trustee Ltd-A/C Nippon India Equity Hybrid Fund	Corporate	1,00,000	3.4
9	UNITY SMALL FINANCE BANK Limited	Corporate	1,00,000	3.4
10	RAYMOND LIFESTYLE Limited	Corporate	1,00,000	3.4

13.15 <u>List of top ten holders of Commercial Paper in terms of value (in cumulative basis):</u>

(₹ in lakhs)

Sr. No.	Name of the holders	Category of holder	Face Value of holding	Holding as a % of total commercial paper outstanding of the issuer
1.	Techno Electric & Engineering Company Limited	Corporate	5	9.8%
2.	Kiranakart Technologies Private Limited	Corporate	5	23.5%

Sr. No.	Name of the holders	Category of holder	Face Value of holding	Holding as a % of total commercial paper outstanding of the issuer
3.	Bangiya Gramin Vikash Bank	Bank	5	19.6%
4.	Northern Arc Capital Limited	Corporate	5	9.8%
5.	Northern Arc Investment Managers Private Limited	Corporate	5	19.6%
6.	Upper West Advisors Private Limited	Corporate	5	7.8%
7.	The Akola Janata Commercial Co Operative Bank Limited	Bank	5	2.0%
8.	The Prathamik Shikshak Sahakari Bank Limited	Bank	5	2.0%
9.	Latur District Central Op-op Bank Limited	Bank	5	3.9%
10.	Vima Kamgar Co-Operative Bank Limited	Bank	5	2.0%

13.16 Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on June 30, 2025.

For the Point (a), our Company has not issued debt securities for consideration other than cash.

For the Point (b), our Company has issued the following Secured NCDs at premium:

₹ in lakh

Sr. No.	Description	ISIN	Premium / Discount	Premium Amount	Coupon (%)	Residual Tenure / Period of Maturity (Days)	Face Value	Date of Allotment	Final Redemption Date	Latest Credit Rating
NIL										

Note: The above mentioned NCDs are part of the Secured NCDs issued by our Company and were re-issued at premium.

Other than the securities mentioned above, our Company has nil outstanding borrowings taken / debt securities issued where taken/issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on June 30, 2025.

13.17 The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.

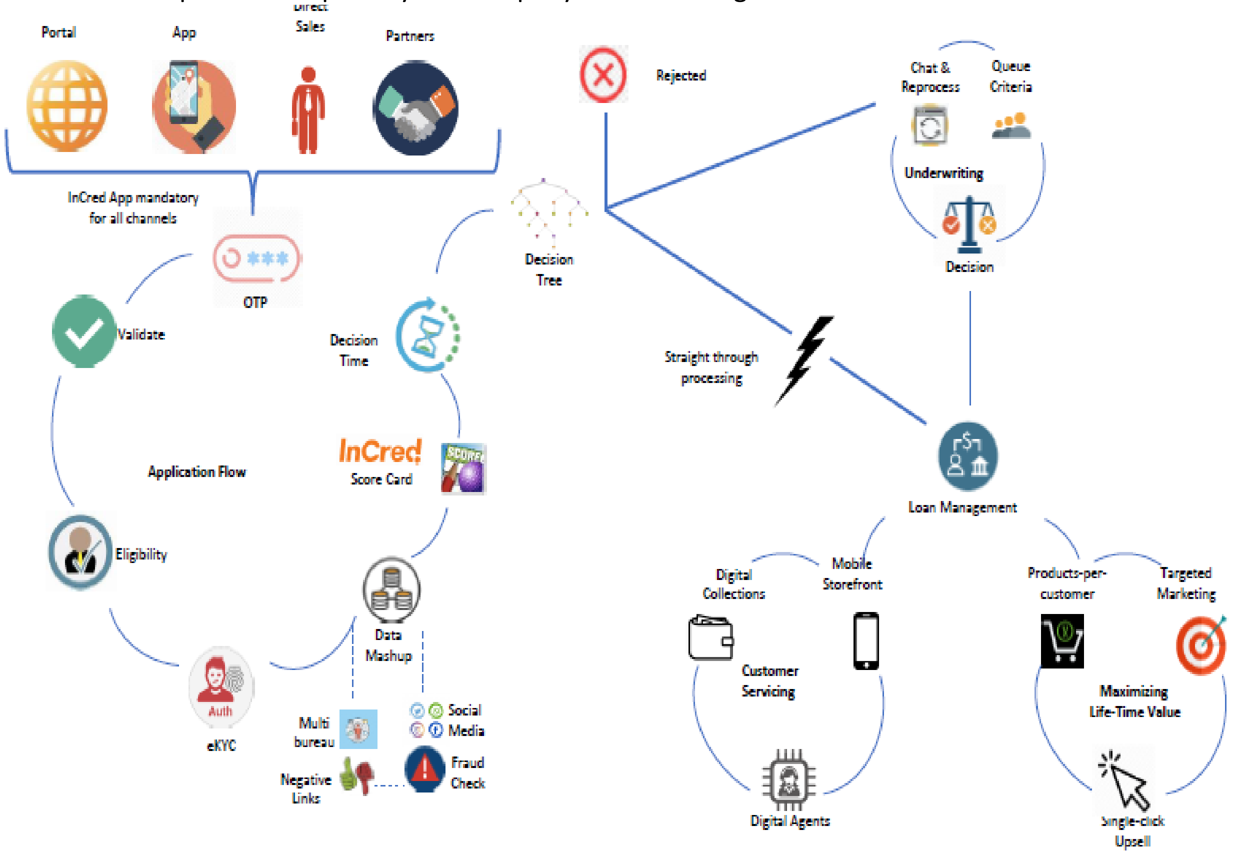
Nil

13.18 Details of rest of borrowings if any, including hybrid debt instruments such as foreign currency convertible bonds or convertible debentures and preference shares as on June 30, 2025:

Our company has not issued any hybrid debt instrument and has nil outstanding.

13.19 Lending Policy

The standard process adopted by the company from sourcing to collection is enumerated as under:



1. Credit Appraisal Process

Our credit appraisal processes are based on:

- Need for credit: the borrower's need for credit are assessed, as per the context of the product segment. The intent is to ensure that the credit is targeted for use in a constructive way, to improvements to the borrower's earning or to improve the quality of life

- Affordability: an assessment of the borrower's ability to service the loan is conducted in all cases. While the assessment methodology vary across product, the intent is always to set product features such as the disbursal amount and tenure such that the loan is affordable (within the context of the product)

- Credit rating: the borrower's credit history, and track record in managing debt, is considered in all applications. Where appropriate, the credit history of linked parties, like a group company, spouse or guarantor are also considered. In certain product, new to credit borrowers are targeted. Regardless, the absence of a credit history is a factor that is considered as an input into the credit process.

- Holistic borrower understanding: the credit appraisal process seeks to understand the borrower's situation, and therefore credit needs as holistically as possible. In some product, this is achieved by consuming more digital-data about the customer. In others, it is with in-depth interactions with the customer to assess their repayment plans. In all cases, InCred's approach is to have a holistic a customer understanding as possible, to provide services that are both relevant from a demand viewpoint, and appropriate from the risk viewpoint

2. Credit Pricing

- Credit is priced after considering our cost of funds, expected credit cost, the operational cost and expected return on assets ("RoA")

- From a credit risk viewpoint, the pricing is linked to expected risk levels. This is at the product level, wherein product associated with a higher risk profile charge a higher price. This is also within each product segment, wherein lower risk customers are offered a lower price, and vice versa

- This principle is followed within the constraints of market and competitive conditions in the relevant product segment

- Pricing is varied through the term of the loan or credit facility, based on product needs. In addition to fixed rate loans, interest rates may be floating and reset to reflect market conditions during the term of the loan.

- Our Company also charges default interest rates on a loan or credit facility if the customer is delinquent of repayments. This reflects on the addition risk associated with serving such a customer.

3. Credit Approval and Denials

- The credit approval of small ticket loans largely runs under a straight through process of digital lending where credit underwriting is done through ML (machine learning) based credit algorithm / automated decision rule engine. Manual credit underwriting in small ticket loans is used if the credit process has steps outside the scope of automated decision rule engine or have deviations as per product specific credit policy of IFSL. The credit underwriting of large ticket loans is done by the Credit team as per risk boundaries, credit parameters and authority matrix defined in product specific credit policy of IFSL.

- The credit decision is communicated through the loan origination system (LOS) and other digital modes as per operational needs of each product.

- Each product has a different set of risk considerations for credit approval and deviations recorded in the credit approval memorandum (CAM) which are reviewed and approved by the appropriate authority as defined in the product specific credit policy of IFSL.

- Critical deviations observed during the underwriting process are considered as input factors for portfolio review and periodic revision of respective credit policy as per operating needs of each product. The review and approval of the respective credit policy along with new program launches is done after due consideration of all the recommendations which are evaluated and presented by the respective product, portfolio risk, credit, and business teams.

- The Risk Management Committee ("RMC") is periodically apprised on the new business, portfolio performance along with credit policy / new credit product programs or program withdrawals to ensure adequate risk oversight and guidance of the RMC on all critical credit risk and policy considerations.

- Programmatic approvals, for multiple loans that are targeting a new product, are presented to and approved by the RMC, along with the relevant Policy annexure. Similarly, any withdrawal from a product is also governed along similar lines through the RMC.

4. Security, insurance and charge

- Security management involves creation of enforceable charge over the borrower's/ third party assets in favour of our Company, before the disbursement of a loan.

- Proper valuation, storage and maintenance of the assets so charged is necessary, to ensure that our loans are appropriately covered by the value of the assets charged to it. To subserve this objective, the charged assets are valued at periodic intervals on a conservative basis, and stipulated margins are maintained at all times. Each product vertical has a detailed operating procedure for empanelment of valuers, covering aspects like qualifications and experience. Empanelled valuers are reviewed and renewed annually by the respective business heads.

- The specific details of the assets charged are clearly mentioned in the loan documentation. Enhanced provisions are required for the unsecured portion of any loan, compared to the secured portion.

- Assets charged to our Company are adequately insured against all applicable risks to protect us. The adequacy of insurance cover relative to the loan value is specified for each product segment, and is renewed periodically until our exposure to the borrower exists

- Monitoring of our collateral is specified as a part of the responsibilities of credit professional attached to each of the product "verticals". Deviations, if any, are to be brought to the notice of the respective product risk head and business head. Remedial measures are taken to set right any deviations.

5. Credit Documentation

- The purpose of credit documentation is to clearly establish the debt obligation of the borrower to us. Credit documents used in all products would be approved by the Legal department.

- In most cases, the credit documents are standardised. In cases where a standard format has not been prescribed, or is not appropriate, case to case loan documentation would be done in consultation with the Legal Department.

- The primary responsibility for ensuring that the loan documents are executed by the borrowers or guarantors typically lies with sales/ relationship management. Safekeeping of documents is the responsibility of the prescribed officer in Operations. Documents are reviewed, and searches effected to ensure continued safety of and legal enforceability of our documents

- Document checklists are maintained for all products. Sales/ Relationship Management and Operations refer to the checklist of documents to ensure completeness before loan disbursal, in line with the needs of each individual product.

6. Credit Administration and Monitoring

- Credit administration and monitoring involves follow-up and supervision of InCred's individual loans, as well as the entire loan portfolio, with a view to maintaining asset quality at a desirable level, through proactive corrective actions aimed at controlling the risks to InCred. While the specific actions involved in credit administration vary by product-vertical, the general principles that apply across multiple verticals include the following:

- Ensure compliance with the terms and conditions of the loan sanctioned.

- Ensure end-use of InCred's funds as per the approved purposes, and prevent diversion of funds for unauthorized purposes, to the extent possible in the product-market context. This will include periodic on-site supervision of borrower operations in certain cases.

- Evaluate previous lending decisions through a process of hind-sighting, by a competent but independent party, to identify and implement opportunities for credit process improvement.

- Assess the financial health and credit worthiness of the borrower periodically. Metrics that many be considered include income trends, borrowing or indebtedness trends, and substantial changes in personal or business circumstances.

- Periodic review of the loan portfolio at the InCred and/or the product level, to guide changes or adjustments in credit strategy and portfolio design.

- The credit administration and monitoring process include an Early Warning Signal (EWS). The product specific algorithms or processes underlying the EWS are set out in the annexures. Actions or remedial measures taken as a result of identified early warning signs would vary by product, but would typically include the following:

- Reduction or curtailment of additional exposure to that borrower.

  - Enhanced supervision or monitoring of the borrower’s business and financial activity, to guard against over-leverage, divergence of funds, etc.

  - Accelerated Collections activity, to maximize loan repayments while the borrower at risk is still able to make payments.

13.20 The detailed break-up of the type of loans and advances including bills receivables given by our Company is as follows as on March 31, 2025

Sr. No.	Types of loans	Amount in Crores
1	Secured	2,771.79
2	Unsecured	8,006.16
	Total Assets Under Management	**10,777.95**

13.21 Sectoral Exposure as on March 31, 2025

Sr. No.	Segment wise break up of AUM	% of AUM
1	Retail	
A	Mortgages (including HL and LAP)	9.05%
B	Gold Loans	0.00%
C	Vehicle Finance	0.00%
D	MFI	6.48%
E	MSME	12.76%
F	Capital market funding (LAS, Margin funding)	0.00%
G	Others	71.70%
2	Wholesale	

A	Infrastructure	0.00%
B	Real estate (including builder loans)	0.00%
C	Promoter Funding	0.00%
D	Others	0.00%
	Total	**100.00%**

13.22 Segment wise break up and type of loans:

Product	(INR in Crores)
Personal Loans	5,128
Student Loans	2,276
Secured School Financing	306
Loan against Properties	564
Anchor & Escrow Backed Lending	1,484
Lending to FIs	1,020
Total	**10,778**

13.23 Residual Maturity Profile of Assets and Liabilities as on March 31, 2025:

Particulars (INR IN Crs)	Up to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	43,673.8	38,620.6	40,724.7	1,11,277.3	1,30,317.6	3,21,971.9	1,06,447.0	2,55,669.1	10,48,702.0
Investments	28,045.2	-	4,872.5	1,373.8	3,433.8	7,720.4	1,623.4	4,562.8	51,631.8
Borrowings	16,236.4	41,619.0	38,547.4	74,749.6	1,25,951.8	3,64,172.8	77,467.4	4,019.7	7,42,764.2
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	112.3	210.2	357.2	1,936.5	6,889.2	40,338.9	43,042.2	-	92,886.5

13.24 Denomination of the loans outstanding by ticket size as on March 31, 2025:

Sr. No.	Ticket size (at the time of origination)	% of AUM
1	upto Rs 2 lakhs	14.45%
2	2-5 lakhs	25.57%
3	5-10 lakhs	11.75%
4	10-20 lakhs	5.38%
5	20-50 lakhs	15.92%
6	50 lakh - 1 crore	7.28%
7	1-5 crore	9.50%
8	5-25 crore	8.30%
9	25-100 crore	0.46%

Sr. No.	Ticket size (at the time of origination)	% of AUM
10	> 100 crore	1.39%
	Total	100.00%

13.25 Denomination of loans outstanding by LTV as on March 31, 2025*

No.	LTV (at the time of origination)	Percentage of Loan Book
1.	Upto 30%	13.83%
2.	30 - 50%	40.07%
3.	50 – 70%	43.04%
4.	70 – 80%	3.07%
5.	80 – 90%	0.00%
6.	Above 90%	0.00%
	Total	100.0%

** Information disclosed is at borrower level for School Financing and Loan against Properties*

13.26 Geographical classification of our borrowers as on March 31, 2025

Sr. No.	State Name	% of AUM
1	Maharashtra	26.41%
2	Telangana	19.37%
3	Delhi	18.83%
4	Karnataka	14.90%
5	Tamil Nadu	10.59%
6	Gujarat	3.94%
7	Rajasthan	2.61%
8	West Bengal	2.22%
9	Madhya Pradesh	0.47%
10	Andhra Pradesh	0.45%
11	Haryana	0.15%
12	Punjab	0.03%
13	Uttar Pradesh	0.03%
	Total	100.00%

13.27 (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025:

Particulars (INR in Crores)	As at March 31, 2025
Total advances to twenty largest borrowers	593.63
Percentage of advances to twenty largest borrowers to total advances of the NBFC	5.51%

(b) Details of aggregate exposure to the top 20 borrowers with respect to concentration of exposure as on March 31, 2025:

Particulars (INR in Crores)	As at March 31, 2025

Total exposure to twenty largest borrowers/customers	593.63
Percentage of exposures to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	5.32%

13.28 Details of loans overdue and classified as non performing in accordance with RBI's guidelines as on 31st March, 2025:

Movement of gross NPA#	Amount
Opening gross NPA	15,936.35
- Other adjustments*	-
- Additions during the year	23,624.37
- Reductions during the year	18,621.54
Closing balance of gross NPA	20,939.18
Movement of net NPA	
Opening net NPA	6,261.04
- Other adjustments^	-
- Additions during the year	9,487.28
- Reductions during the year	8,005.61
Closing balance of net NPA	7,742.71
Movement of provisions for NPA	
Opening balance	9,675.31
- Other adjustments$	-
- Provisions made during the year	14,137.10
- Write-off / write-back of excess provisions	10,615.93
Closing balance	13,196.48

represent Stage 3 loans as per IND AS

* *Company has made other adjustments of ₹ (379.3) lakh to gross NPA during the period towards loans transferred to InCred Prime Finance Limited*

^ *Company has made other adjustments of ₹ (195.3) lakh to net NPA during the period towards loans transferred to InCred Prime Finance Limited*

$ *Company has made other adjustments of ₹ (184.1) lakh to provisions for NPA during the period towards provision on loans transferred to InCred Prime Finance Limited*

13.29 Segment-wise gross NPA as on March 31, 2025

Sr. No	Segment wise break up of AUM@ (Gross book)	Percentage of AUM (Gross book)
1.	**Retail**	
A	Mortgages (home loans and loans against property)	3.93%
B	Gold loans	0.0%
C	Vehicle Finance	0.0%
D	MFI/FI	0.67%
E	MSME	1.95%
F	Capital market funding (loans against shares, margin funding)	0.0%
G	Others	3.18%
2.	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-

Sr. No	Segment wise break up of AUM@ (Gross book)	Percentage of AUM (Gross book)
E	Others	-
	Total	**1.94%**

13.30 Classification of loans/advances given to associates, entities/ person relating to board, senior management, promoters, Key Managerial Personnel, others, etc.; as on March 31, 2025:

Nil

13.31 Outstanding Litigations and Other Confirmations

The Company may, from time to time, be involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of criminal cases, civil cases and tax proceedings.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the materiality threshold determined by the Issuer. Further, as on the date of this General Information Document, except as disclosed hereunder,: (i) the promoter of the Company is not involved in any outstanding action initiated by government department, regulatory or statutory authorities (such as SEBI, IRDAI, RBI, Stock Exchanges or such similar authorities) in the last three years immediately preceding the year of this General Information Document; (ii) the Company, promoter, directors, subsidiaries and group companies are not involved in any outstanding civil litigation or tax proceedings involving where the amount is ₹ 257 lakhs (being 5% of the average profit after tax of the Company of the last three years) (being considered as threshold for materiality) or above; whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares (iii) the Company, promoter, directors, subsidiaries and group companies are not involved in any outstanding criminal litigation the outcome of which could have a material adverse effect on the Issue;(iv) there are no pending proceedings initiated against the Issuer for economic offences and (v) there are no pending litigation involving the Issuer, promoter, directors, subsidiaries, group companies, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares and (vi) there is no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer or promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Except as disclosed in this General Information Document, there are no (i) inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years immediately preceding the year of this General Information Document involving the Company and its subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this General Information Document involving the Company and its subsidiaries; (ii) any material fraud committed against the Company in the last three years, and if so, the action taken by the Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of the Company or its future operations; (iv) any default by the Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of the Company under the Companies Act, 2013; and (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of the Company during the last three years immediately preceding the year of this General Information Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the purposes of the above, pre-litigation notices received by the Company, the Promoters, or the Directors as the case may be, have not been considered as litigation until such time that the above-mentioned parties are not impleaded as a defendant/respondent in litigation proceedings before any judicial or quasi-judicial *forum.*

I. **Litigation involving our Company**

Material Civil Litigation against our Company

a. Thilak Kumar and others ("**Petitioners**") filed a writ petition against various banks/ NBFCs, including IFSL ("**Defendants**"). The Petitioners purchased flats from Prakhyat Edifice Private Limited ("**PEPL**") under a subvention scheme, wherein the deduction of equal monthly instalments ("**EMIs**") were to start post-delivery/ possession of the residential units. PEPL undertook to pay the pre-EMIs till the date of possession/ delivery of property, and subsequently loans were disbursed by the Defendants, including IFSL. PEPL started defaulting in payment of the pre-EMIs, which affected the CIBIL score of the petitioners, as the loans were linked to the bank accounts of respective Petitioners. The High Court of Karnataka at Bengaluru ("**Court**") passed an order on April 30, 2024, restraining the Defendants from initiating recovery process with regard to the loans outstanding against Petitioners. The case is currently pending before the Court.

b. A writ petition bearing WP No. 26756 of 2024 dated September 25, 2024 was filed by Mulakalapalli Siddardha ("**Petitioner**"), a software employee against *inter alia* IFSL. The Petitioner alleged harassment and intimidation by recovery agents representing various financial institutions including IFSL, Axis Bank Limited HDFC Bank Limited and Bajaj Finance Limited (the "**Respondents**"), violating his right to privacy and causing undue distress. The harassment includes threats of tarnishing his reputation by informing his customers, relatives, and friends about his dues, which amount to ₹ 6.11 million in credit cards and personal loans. The High Court for the State of Telangana at Hyderabad ("**Court**") issued a show-cause notice dated September 27, 2024 before admission, directing the respondents to show cause as to why the writ petition should not be admitted. The petitioner sought relief against coercive recovery measures in violation of the guidelines prescribed by the Reserve Bank of India. The case was last listed on March 10, 2025 before the Court and is currently pending.

c. An insolvency petition bearing I.P. No. 5/2019 dated July 15, 2019 has been filed before the Senior Civil Court, Sangareddy, Telengana ("**Court**") under Sections 6, 7, 10 and 13 of Provincial Insolvency Act, 1920 by Annam Naresh ("**Petitioner**"), due to the Petitioner's inability to repay debt owed to IFSL along with other financial creditors as parties to the proceedings ("**Defendants**"). The Petitioner had approached IFSL for financial assistance for expanding his business. However, subsequently the business was liquidated and the Petitioner was unable to repay the loan liabilities amounting to ₹ 1.01 million to IFSL. Therefore, the Petitioner, through the aforesaid application, has prayed to the Court to declare him as insolvent. Notices have been issued and the case is listed for affidavit of service. The matter is currently pending and is listed for hearing on September 8, 2025.

d. An insolvency petition dated August 2, 2019 was filed before the Civil Judge, Senior Division, Pune under Section 10 of Provincial Insolvency Act by M/s Aarna Corporation and others ("**Petitioners**") against IFSL and other creditors ("**Creditors**"). The Petitioners had approached IFSL for financial assistance for expanding their business. However, the Petitioners had suffered a loss in their business and were unable to repay the loan liabilities of ₹ 66.92 million to any of the Creditors. Therefore, the Petitioners through the present application have prayed to the Court to declare them as insolvent and to discharge them from their financial liabilities. The written statement along with an application under Section 8 of the Arbitration and Conciliation Act, 1996 has been filed and is currently pending for hearing on November 18, 2025.

e. An insolvency petition dated February 17, 2022 was filed before the District Court, Gurugram under Section 6 of the Provincial Insolvency Act, 1920 by Jasjit Singh Jolly ("**Borrower**") against IFSL and his other creditors ("**Creditors**"). The Borrower had approached multiple financial creditors including IFSL for financial assistance for expanding his business. However, the Borrower suffered a loss in their business and had suffered from health issues. Therefore, the Borrower was unable to repay the loan liabilities amounting to ₹ 25.03 million to IFSL. The Borrower through the present application has prayed the Court to declare him as insolvent and distribute his assets to the creditors for realizing the dues. The matter is currently pending and is listed for hearing on November 14, 2025.

f. A writ petition bearing WP.No.20576/2022 dated July 13, 2022 has been filed before the High Court of Andhra Pradesh by Superwhizz Professionals Private Limited (**"Borrowers"**) against IFSL (**"Respondent"**) to quash the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**"SARFAESI"**) proceedings filed by IFSL. The Borrowers had availed finance facility amounting to ₹ 31.75 million from the Respondent under the Educational Institute Funding scheme and thereafter failed to maintain the financial discipline. Thus, the Respondent initiated proceedings under SARFAESI Act. The court passed an interim order dated July 14, 2022 restraining the Respondent from taking any coercive actions, subject to the Borrowers depositing 25% of the amount due within eight weeks of the date of the order. Thereafter, the court passed an order dated October 27, 2022 extending the interim order for an additional four weeks. The matter was last listed on November 10, 2022 after which it has not been listed yet.

Material Civil Litigation by our Company

a. A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, was by filed InCred Financial Services Limited ("**IFSL**") and Vistra ITCL (India) Limited ("**Vistra**") (collectively, the "**Applicants**") against Avantha Holdings Limited ("**AHL**") before the National Company Law Tribunal, Delhi, in respect of default of ₹ 5,218.15 million by AHL under two debenture trust deeds each dated January 5, 2017 executed between AHL and Vistra ITCL (India) Limited (in its capacity as debenture trustee) ("**Debenture Trustee**") ("**DTDs**"). The Applicants sought commencement of corporate insolvency resolution process against AHL. AHL submitted its reply dated December 12, 2024 denying all the Applicants' contentions and disputing the existence of a financial debt. The Applicants filed their rejoinder on January 31, 2025 refuting AHL's arguments and requesting the court to consider the Applicants' application on its merits. The pleadings are complete and matter is pending for arguments on admission of petition. The next date of hearing is September 2, 2025.

b. A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, ("**Petition**") was by filed InCred Financial Services Limited ("**IFSL**") against Resonance Eduventures Limited ("**REL**") by filing CP (IB) No. 63/7/JPR/2024 before the National Company Law Tribunal at Jaipur ("**NCLT**") on July 25, 2024. The liability of the Resonance Eduventures Limited ("**REL**") arises from a consolidated default under three financial debt facilities extended by IFSL to two special purpose vehicles, Accelerating Education and Development Private Limited ("**AEDPL**") and RKV Enterprises Private Limited ("**RKVEPL**"), both of which are promoted by REL. REL is a signatory to the financing documents for all three facilities as the "Reference Entity" and is the ultimate beneficiary of the financial debt. In addition to being a reference entity, REL is contractually obligated as a co-obligor to make repayments upon default by the primary borrowers, AEDPL and RKVEPL. Due to continued and consolidated defaults across these facilities, the accounts were classified as NPAs, and IFSL issued default notices to REL on March 8, 2024 and subsequently filed the Petition. REL filed its reply before the NCLT on August 26, 2024, disputing its status as the corporate debtor and raising other objections. IFSL submitted its rejoinder on September 3, 2024, reaffirming REL's position as the corporate debtor and noting that REL had not disputed the disbursement or default, thereby supporting admission of the Petition in line with established precedents. The matter is presently at the stage of final arguments is now posted for further arguments on August 29, 2025.

c. A writ petition bearing number W.P.(C) 6466/2025 dated May 9, 2025 ("**Writ Petition**") was filed by Vistra ITCL (India) Ltd. (in its capacity as security trustee on behalf of InCred Financial Services Limited ("**IFSL**") and L&T Finance Limited) with the High Court of Delhi at New Delhi ("**High Court**"), challenging the orders dated February 25, 2025 and February 27, 2025 issued by the Learned Adjudicating Authority ("**AA**") under the Prevention of Money Laundering Act, 2002 ("**PMLA**") against ND Telecom Services Private Limited. The impugned orders rejected an application made under Section 8(2) of the PMLA, which sought a hearing regarding a provisional attachment order ("**PAO**") dated September 5, 2024 which was not furnished to IFSL.

   The Writ Petition was listed on May 16, 2025 before the High Court wherein the High Court refused to stay on the operation of the impugned order and instead the High Court gave IFSL the liberty to approach it in the event that the Directorate of Enforcement ("**ED**") takes any precipitative actions against the properties of IFSL. ED was granted a period of four weeks to file their reply and till date no reply has been filed. The next date of hearing is October 16, 2025.

Criminal litigation against our Company

a. A revision petition dated May 1, 2023 was filed by Narayan Tanaji Arote before the High Court of Calcutta for quashing of the charges framed in proceedings (CS/0045620/2019) commenced under Section 138 of the Negotiable Instruments Act, 1881 ("**Proceedings**") before the Metropolitan Magistrate's Court, Calcutta ("**Court**") filed by IFSL against M/s. Jai Anand Krushi Udyog Private Limited. Narayan Tanaji Arote, the petitioner, prayed for stay of the Proceedings contending that he has no personal liability as he had resigned from M/s. Jai Anand Krushi Udyog Private Limited. The case was last listed on May 15, 2023 and was stayed until August 15, 2023.

b. Girish Bhatia ("**Borrower**"), of Nath Motors Private Limited had availed a loan facility from IFSL under channel finance scheme. The Borrower committed defaults in repayment of the loan availed from IFSL and subsequently proceedings under Section 138 of the Negotiable Instruments Act, 1881 were initiated against the Borrower. Further, the Borrower filed an application under Section 96 of Insolvency and Bankruptcy Code, 2016 before the Hon'ble Metropolitan Magistrates court at Dwarka ("**Court**") seeking interim moratorium on the grounds that he had filed an application under Section 95 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi, for his personal insolvency. However, the application under Section 96 of the of Insolvency and Bankruptcy Code, 2016 got dismissed and being aggrieved with this order he has filed a revision petition dated May 15, 2024 before the Hon'ble District and Session Judge at Dwarka Court. IFSL has filed its reply, denying all contentions and allegations in the revision petition and the matter has been adjourned to September 11, 2025 for arguments.

c. A writ petition dated August 17, 2022 has been filed before the High Court of Delhi ("**Court**") under Section 482 of Code of Criminal Procedure, 1973 Act, by Rishi Pal Ruhil ("**Petitioner**") against IFSL to challenge an order passed by Court of Additional Sessions Judge, Saket Court with respect to dismissal of revision petition filed by the Petitioner to challenge the order of Chief Metropolitan Magistrate, which gave a direction for the registration of FIR and consequent proceedings emanating therefrom under Section 156(3) of Code of Criminal Procedure, 1973 Act.

Subsequently, FIR No. 32/2022 under Sections 406, 420, 468, 120B of Indian Penal Code, 1860 was registered at Police Station- Economic Offences Wing, Delhi. The Petitioner is the former director of M/S Balaji Digital Solution Private Limited ("**Borrower**") and availed a credit facility from IFSL. The High Court of Delhi by order dated March 15, 2022 stayed the investigation in the aforesaid FIR No.

32/2022. [Further, the Court ordered the continuation of the investigation.] However, relief against the arrest of the petitioner was granted to the petitioner till next date of hearing. The case was last listed on May 21, 2025, wherein Petitioner did not appear and the Court observed that the Petitioner did not give their appearance on the last date as well. The next date of hearing is October 27, 2025.

d. A petition dated August 12, 2022 has been filed before the Supreme Court of India under Section 406 of the Code of Criminal Procedure, 1973 by Lemon Futermal Jain (**"Borrowers"**) against IFSL (**"Respondent"**) for the transfer of legal proceedings initiated by the Respondent for the recovery of dues against the Borrower. The Borrowers had availed of a business loan facility from the Respondent, and defaulted on their repayment obligation of ₹ 2.31 million. Thereafter, legal proceedings were initiated by the Respondent to recover the outstanding dues under complaint case no. CS/44686/22 before the Metropolitan Magistrate, Calcutta under Section 138/141 of the Negotiable Instrument Act 1881. The matter was last listed on May 23, 2025, and is currently pending.

Criminal Litigation by our Company

a. A criminal complaint dated August 3, 2021 ("**Criminal Complaint**") was filed before the Chief Metropolitan Magistrate, New Delhi (the "**Court**") under Section 200 of the Code of Criminal Procedure ("**CrPC**") by IFSL against Sambandh Finserve Private Limited (the "**Accused**") under Section 200 of the CrPC for commission of offences punishable under Sections 406,420,468,469,470,471,34 and 120 of the Indian Penal Code. The Accused had availed a loan facility for an amount of ₹ 100 million from IFSL based on forged financial statements and had siphoned off the funds.

   In the Criminal Complaint, IFSL prayed the Court to direct the ACP, Economic Offence Wing, New Delhi to register a First Information Report against the Accused, and their agents. The Court *vide* order dated January 1, 2023 ordered the presence of the concerned inspector and directed him to file a report of the final action, and by order dated September 6, 2023 listed the matter for filing the final report on October 11, 2023. The matter was last listed on July 16, 2025 and due to non-appearance of the concerned inspector the next date of hearing is October 15, 2025.

b. An FIR bearing number 0032/2022 dated February 21, 2022 has been filed before Economic Offences Wing, Delhi by IFSL against Balaji Digital Solutions Private Limited ("**Accused**") under Section 406/420/468/120-B of Indian Penal Code, 1860. The Respondent had availed a loan facility for an amount of ₹100.00 million from IFSL which were later siphoned off to different manufacturers other than those mentioned under the loan agreement. The borrowers, co-borrowers along with personal guarantors had entered into criminal conspiracy and forged transactions for the purpose of cheating IFSL, thereby causing wrongful loss. The purpose of availing the loan was to purchase mobile handsets and accessories but the accused with the intention to cheat had misappropriated the funds and converted the same for their own use.

c. The case pertains to an unsecured business loan amounting to ₹2.50 million wherein one of the co-borrowers, Krishnakant Bhimsen Goyal (Director, Laksh Polytex Private Limited and hereinafter referred as "**Accused**") had forged the signatures of Mukesh Babulal Chauradiya and Anju Mukesh Chauradiya (other directors of Laksh Polytex Private Limited). A criminal complaint was preferred by the two directors against the Accused. The Forensic Science Laboratory office, Gandhinagar, Gujarat had also concluded that the signatures on KYC and Loan documents did not match the original signature. The Company was made a proforma party to the complaint in furtherance of which, the Company were asked by the police authorities to submit the loan documents for investigation. IFSL has submitted the documents and is currently awaiting further directions form the police authorities.

d. KKR India Financial Services ("**KKR**") filed a complaint with the police and the RBI Economic Offences Wing ("**EoW**") in April 2021 after having filed RBI Fraud Monitoring Report. IFSL met the EoW officer in-person and completed submission of our statements on March 24, 2022. As informed previously, the matter has now been transferred to the Commissioner of Police, Delhi. The Delhi police had reached out to IFSL and requested for an English translation of the written statement filed by KKR dated October 4, 2021, which has been shared with them. The inspecting officer subsequently called for a meeting with KKR to be briefed on the matter; however, the meeting was cancelled by the officer due to other commitments. KKR is in contact with the concerned officer, who has said he will be issuing a new notice for a meeting.

e. IFSL had filed a police complaint ("**Complaint**") dated February 8, 2023 at the Andheri-East, Mumbai Police Station against Sunil Babasaheb Chormare (the "**Accused**") and impleaded Sunil Baburao Chormare (the "**Victim**") as a party to the complaint. The complaint alleges that the Accused impersonated the Victim and stole his identity by using the name "Sunil B Chormare" and the Victim's KYC documents for availing a loan facility of ₹ 0.3 million payable at an interest rate of 19% p.a. The Complaint seeks the lodging of an FIR against the Accused for commission of offences punishable under Sections 403, 406, 417, 419, 420,465,468 and 471 of the Indian Penal Code, and is currently under investigation by the Andheri-East, Mumbai Police Station police station. The next date of hearing is September 2, 2025.

f. IFSL filed a police complaint dated June 6, 2023 before the Delhi Police, Connaught Place branch against Rajat ("**Accused**") for falsely impersonating forging signatures and using KYC details of three different people to avail personal loan facilities amounting to ₹ 0.16 million. Thereafter, an Authorised Representative of IFSL was called to give their statement. However, due to delay from the police authorities, on July 26, 2023, IFSL initiated proceedings under Section 156(3) of the Criminal Procedure Code ("**CrPC**") before the Court of Ld. Chief Metropolitan Magistrate, New Delhi ("**Court**") wherein IFSL has prayed that the Court may direct the respective police authorities to expedite the investigation and register first information report (**"FIR"**) against the Accused. Subsequently, the Ld. Chief Metropolitan Magistrate, New Delhi while disposing of the application had directed the concerned authorities to register an FIR against the Accused and an FIR dated February 25, 2024 was registered.

g. A complaint dated March 24, 2021 was filed by IFSL which was part of a consortium of lenders to members of the Resonance group of companies. In light of defaults on these accounts, the lenders appointed BDO India LLP as a cash monitor. As a report by BDO India LLP found that certain funds had been siphoned off by the borrowers and the promoter, the account was classified as a fraud account and, in terms of the Reserve Bank of India Master Circular on Fraud Reporting by Non-Banking Financial Companies, a complaint was filed with the local police alleging offences under sections 120B, 415, 416, 417, 418, 419 and 420 along with sections 405 and 406 of the IPC.

h. There are 828 cases filed by IFSL pending before various forums across the country for an alleged offence under Section 138 of the Negotiable Instruments Act, 1881 by the customers/ debtors of IFSL which involves an aggregate sum of ₹ 57,78,46,220.

i. There are 4,554 cases filed by IFSL pending before various forums across the country for an alleged offence under Section 25 of the Payment and Settlement Systems Act, 2007 by the customers/ debtors of IFSL which involves an aggregate sum of ₹ 937.47 million.

Actions Taken by Regulatory and Statutory Authorities against our Company

a. RBI has imposed, by an order dated May 05, 2022, a monetary penalty of ₹ 5.0 lakh (Rupees Five Lakh only) on InCred Financial Services Limited (formerly known as KKR India Financial Services Limited), for non-compliance with the 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of clause (b) of sub-section (1) of section 58 G read with clause (aa) of sub-section (5) of section 58 B of the Reserve Bank of India Act, 1934, taking into account the failure of the company to adhere to the aforesaid RBI Directions. The said penalty amount has been duly paid by the Company on May 12, 2022.

II. *Litigation involving our Subsidiaries*

Criminal Litigation against our Subsidiaries

NIL

Criminal Litigation by our Subsidiaries

NIL

Civil Litigation against our Subsidiaries

NIL

Civil Litigation by our Subsidiaries

NIL

Actions Taken by Regulatory and Statutory Authorities against our Subsidiaries

NIL

Compounding of offences in the last three years immediately preceding the year of this General Information Document involving our Subsidiaries

NIL

III. *Litigation involving our Directors*

Criminal Litigation against our Directors

NIL

Criminal Litigation by our Directors

NIL

Civil Litigation against our Directors

NIL

Civil Litigation by our Directors

NIL

Actions Taken by Regulatory and Statutory Authorities against our Directors

NIL

IV. *Material litigation or legal or regulatory actions involving our Promoter as on the date of this General Information Document*

Criminal Litigation against our Promoters

NIL

Criminal Litigation by our Promoters

a. A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, was jointly filed by our Company and Vistra ITCL (India) Limited against Avantha Holdings Limited ("**AHL**") before the National Company Law Tribunal, Delhi, in respect of default of ₹ 2,036.48 million committed by AHL under two debenture trust deeds each dated January 5, 2017 executed between AHL and Vistra ITCL (India) Limited (in its capacity as debenture trustee) ("**Debenture Trustee**") ("**DTDs**"), and thus, seeking commencement of corporate insolvency resolution process against AHL. AHL filed a reply dated December 12, 2024, denying the allegations made by our Company. Our Company filed a rejoinder dated January 31, 2025, stating that the objections raised by AHL in their reply are without merit. The pleadings are complete and matter is pending for arguments on admission of petition. The next date of hearing is August 7, 2025.

Civil Litigation against our Promoters

a. Avantha Holdings Limited ("AHL"), the plaintiff, had filed a commercial suit for declaration and damages before the Hon'ble Delhi High Court against KKR India Debt Opportunities Fund II, (acting through our Company), Vistra ITCL (India) Limited, and others ("Suit"). AHL primarily challenged the validity of two debenture trust deeds each dated January 5, 2017 executed between AHL and Vistra ITCL (India) Limited (in its capacity as the debenture trustee) ("Debenture Trustee") ("DTDs") in relation to debentures issued by AHL aggregating up to ₹14,000 million ("Debentures") and other documents executed between AHL and the Debenture Trustee in relation to the Debentures. AHL has sought recovery of ₹ 407.48 million jointly and/or severally from inter alia our Company and requested the Hon'ble Delhi High Court to declare the DTDs and ancillary documents as void ab initio. Subsequently, an application dated April 14, 2023 under Section 8 of Arbitration & Conciliation Act, 1996, was filed by InCred Financial Services Limited and InCred Holdings Limited ("Debenture Holders") in relation to the Debentures, seeking referral of dispute/ matter to arbitration as per the arbitration clause in the DTDs. Our Company also filed a written statement dated June 15, 2023, before the Hon'ble Delhi High Court, stating that the Suit is liable to be dismissed. The case is now pending for arguments and the next date of hearing is January 19, 2026.

Civil Litigation by our Promoters

NIL

Regulatory proceedings against our Promoter

NIL

V. *Litigation involving group companies*

Criminal Litigation against our Group Companies

NIL

Criminal Litigation by our Group Companies

InCred Prime Finance Private Limited (Formerly known as InCred Financial Services Limited) ("InCred Prime")

From time to time, KKR India Financial Services Limited ("KKR") (including Global Atlantic) is involved in various legal proceedings, lawsuits, arbitration and claims incidental to the conduct of KKR's businesses. KKR's asset management and insurance businesses are also subject to extensive regulation, which may result in regulatory proceedings against them.

a. In December 2017, KKR & Co. L.P. (which is now KKR & Co. Inc.) and its then Co-Chief Executive Officers were named as defendants in a lawsuit filed in Kentucky state court alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. KKR and other defendants' motions to dismiss were denied by the trial court in November 2018, but in April 2019 the Kentucky Court of Appeals vacated the trial court's opinion and order denying the motions to dismiss the case for lack of standing.

b. The decision of the Court of Appeals was appealed by plaintiffs to the Supreme Court of Kentucky. On July 9, 2020, the Supreme Court of Kentucky reversed the trial court's order and remanded the case to the trial court with direction to dismiss the complaint for lack of constitutional standing. On July 20, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky, filed a motion to intervene as a plaintiff in the lawsuit and on July 21, 2020 filed a new lawsuit in the same Kentucky trial court making essentially the same allegations against the defendants, including KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 29, 2020, certain private plaintiffs in the original lawsuit filed a motion to further amend their original complaint and to add new plaintiffs.

c. On July 30, 2020, KKR and other defendants filed objections to the Attorney General's motion to intervene. On December 28, 2020, the trial court dismissed the complaint filed by the original plaintiffs and denied their motion to amend their original complaint and add new plaintiffs, but granted the Office of the Attorney General's motion to intervene. In January 2021, some of the attorneys for the private plaintiffs in the original lawsuit filed a new lawsuit, and a motion to intervene in the original lawsuit, on behalf of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems, alleging substantially the same allegations as in the original lawsuit. The motion to intervene in the original lawsuit was denied. These "Tier 3" plaintiffs appealed the denial of their motion to intervene but then voluntarily dismissed their appeal on January 31, 2022. In addition, the Kentucky Retirement Systems had commissioned an investigation into certain matters alleged in the Attorney General's complaint. The trial court ordered that this investigation be completed by May 17, 2021, and the Attorney General was permitted to amend its complaint after reviewing the investigation's report within ten days of the Attorney General's receipt of it.

d. On May 24, 2021, the Attorney General filed a First Amended Complaint on behalf of the Commonwealth of Kentucky. This complaint continues to name KKR & Co. L.P. and its then Co-Chief Executive Officers, as defendants, and makes similar allegations against them. KKR and the other defendants moved to dismiss the First Amended Complaint on July 30, 2021. The court held oral argument on these motions to dismiss on December 14, 2021. On July 9, 2021, the individual plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organizations Act ("**RICO**"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the Attorney General's lawsuit on behalf of the Commonwealth.

e. On August 20, 2021, the same and other individual plaintiffs filed a second complaint in Kentucky state court, purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against KKR & Co. Inc. and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. KKR and the other defendants have moved to dismiss the August 20th complaint. On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to KKR & Co. Inc. and Prisma Capital Partners LP, the Kentucky state court found that it has personal jurisdiction over KKR & Co. Inc., and this finding is currently being appealed by KKR. On May 27, 2022, following a motion by KKR, the judge then adjudicating the lawsuits recused himself from the original 2017 action and the second Tier 3 action, and a new judge was assigned.

f. On December 9, 2022, the new judge issued an order that held in abeyance the motions to dismiss filed by KKR and other defendants pending the outcome of appeals which challenge the trial court's December 28, 2020 order granting the Attorney General's motion to intervene. On April 14, 2023, the Kentucky Court of Appeals ruled in favor of KKR and the other defendants in their appeal of the trial court's December 28, 2020 order granting the Kentucky Attorney General's motion to intervene in the 2017 action, including that the trial court should have dismissed the entire 2017 action after the Kentucky Supreme Court's 2020 decision. On May 4, 2023, the Attorney General filed a petition for rehearing with the Court of Appeals. The Court of Appeals denied the petition for rehearing. On July 6, 2023, the Attorney General filed with the Kentucky Supreme Court a motion for discretionary review of the Court of Appeals' decision. The Court of Appeals' April 14, 2023, decision does not dismiss the Kentucky Attorney General's standalone lawsuit filed on July 21, 2020.

Kohlberg Kravis Roberts & Co. L.P.

There are litigation in relation to Kohlberg Kravis Roberts & Co. L.P. For detailed description, please refer to the paragraph for KKR India Finance Holding LLP above.

KKR India Advisors Private Limited

a. On September 30, 2020, KKR India Advisors Pvt Ltd. ("KIA") received an inquiry from India's Employees' State Insurance Corporation ("ESIC") requesting certain information about KIA's use of third party employees on a contracted basis. KIA provided all requested information and documents to ESIC on various dates in response to the initial inquiry and follow-up requests. On June 14, 2022, KIA received a decision from ESIC imposing a penalty of approximately USD 2,400 on KIA.

Civil Litigation by our Group Companies

A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, was filed by InCred Holdings Limited against Avantha Holdings Limited ("**AHL**") before the National Company Law Tribunal, Delhi, in respect of default committed by AHL under two Debenture Trust Deeds each dated January 5, 2017 executed between AHL and Vistra ITCL (India) Limited (in its capacity as debenture trustee) ("**Debenture Trustee**") ("**DTDs**"), and thus, seeking commencement of corporate insolvency resolution process against AHL. The pleadings are complete and matter is pending for arguments on admission of petition. The next date of hearing is September 2, 2025.

Actions Taken by Regulatory and Statutory Authorities against our Group Companies

VI. *Tax Litigation involving our Company*

Details of tax proceedings against our Company, Promoters, Director, Subsidiary and Group Companies:

(i) Our Company

Please see below the table setting out details of tax proceeding against our Company:

(₹ in lakhs)

Entity	No. of Cases		Amount Involved	
	Direct Tax	Indirect Tax	Direct Tax	Indirect Tax
InCred Financial Service Limited	[6]	NIL	1.14	NIL

(ii) Our Promoters

Please see below the table setting out details of tax proceeding against our Promoters:

(₹ in lakhs)

Entity	No. of Cases		Amount Involved	
	Direct Tax	Indirect Tax	Direct Tax	Indirect Tax
InCred Holdings Limited	1	NIL	4.38	NIL
Bhupinder Singh	2	-	902.6	-

(iii) Our Directors

There are no outstanding tax litigations involving our Directors.

(iv) Our Subsidiary

Please see below the table setting out details of tax proceeding against our Subsidiaries:

(₹ in lakhs)

Entity	No. of Cases		Amount Involved	
	Direct Tax	Indirect Tax	Direct Tax	Indirect Tax
InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)	2	-	11.4	-

(v) Our group companies

Please see below the table setting out details of material tax proceeding against our Group Companies-

(₹ in lakhs)

Sr. No.	Entity	No. of Cases		Amount Involved	
		Direct Tax	Indirect Tax	Direct Tax	Indirect Tax
i.	InCred Prime Finance Limited	1	1	NIL	92.69

VII. *Details of acts of material frauds committed against our Company and its subsidiaries in the last three years, if any, and if so, the action taken by our Company*

The list of material frauds against the Company in the last three fiscals and current Fiscal:

(amount in ₹ lakhs)

Sl. No.	Fiscal	Gross Amount	Modus Operandi	Recovery	Provisions	Action Taken by the Company
2	2021-22	93,153.7	Fraudulent encashment through manipulation of books of accounts, cheating and forgery, negligence and cash shortages, others	17,030.0	0	The Company has investigated the cases and have taken appropriate actions such as referring the case to court, NCLT, etc. However the action taken will differ from case to case basis.
3	2022-23	94,041.5		28,746.1	0	
4	2023- 24	94,078.8		28,766.7	0	
5	April 01, 2024 – June 30, 2024	94,092.8		28,766.7	0	

The total amount involved in all acts of fraud committed against Pre-demerger KKR in the last three fiscals is set forth below:

(amount in lakhs)

Sl. No.	Fiscal	Gross Amount	Modus Operandi	Recovery	Provisions	Action Taken by the Company
1	2019-20	21,935.0	Fraudulent encashment through manipulation of books of accounts, cheating and forgery, negligence and cash shortages, others	3,278.0	0	The Company has investigated the cases and have taken appropriate actions such as referring the case to court, NCLT, etc. However the action taken will differ from case to case basis
2	2020-21	93,153.7		11,284.0	0	
3	2021-22	93,153.7		17,030.0	0	

The total amount involved in all acts of fraud committed against Pre-demerger InCred in the last three fiscals is set forth below:

(amount in lakhs)

Sl. No.	Fiscal	Gross Amount	Modus Operandi	Recovery	Provisions	Action Taken by the Company
1	2019-20	129.67	Modus Operandi will differ from case to case basis. However, cases are broadly reported under cheating and forgery, misrepresentation and criminal breach of trust	0	0	The Company has investigated the cases and have taken appropriate actions such as referring the case to Police/ Court, etc. However, the action taken will differ from case to case basis
2	2020-21	860.67		0	0	
3	2021-22	860.67		4.07	0	

VIII. *Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interests thereon; and loan from any bank or financial institutions and interest thereon for the preceding three financial years and current financial year.*

Our Company confirms that there has been no default in repayment of statutory dues; debentures and interests thereon; deposits and interests thereon; and loan from any bank or financial institutions and interest thereon.

IX. *Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.*

Our Company confirms that there has been no default and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company.

13.32 Related Party Transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

Please refer to 'Annexure C (Financial Information) – Part C' of this General Information Document.

13.33 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Please refer to the relevant Key Information Document(s).

13.34 The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

Please refer to the relevant Key Information Document(s)

13.35 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.

Please refer to the relevant Key Information Document(s).

13.36 Disclosure of cash flow with date of interest/ dividend/ redemption payment as per day count convention

13.36.1 Day count convention for dates on which the payments in relation to the Debt Securities which need to be made

Please refer to the relevant Key Information Document(s).

13.36.2 Procedure and time schedule for allotment and issue of Debt Securities

Please refer to the relevant Key Information Document(s)

13.36.3 Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities

Please refer to the relevant Key Information Document(s)

13.37 Undertaking by the Issuer

13.37.1 Investors are advised to read the risk factors carefully before taking an investment decision in respect of the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risk' on page number 1 and the statement of 'Risk factors' given in Section 4 (Risk Factors) of this General Information Document.

13.37.2 The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

13.37.3 The Issuer has no side letter with any holder of the Debt Securities. Any covenants later added shall be disclosed on the stock exchange where the Debt Securities will get listed.

13.38 Disclosures in respect of issue of non-convertible redeemable preference shares

Not Applicable

13.39 Other Details

13.39.1 Debenture redemption reserve creation - relevant legislations and applicability

Please refer to the relevant Key Information Document(s)

13.39.2 Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)

Please refer to the relevant Key Information Document(s)

13.39.3 Governing Law and Provisions

Please refer to the relevant Key Information Document(s)

13.39.4 Default in Payment

Please refer to the relevant Key Information Document(s)

13.39.5 Delay in Listing

Please refer to the relevant Key Information Document(s)

13.39.6 Delay in allotment of securities

Please refer to the relevant Key Information Document(s)

13.39.7 Issue Details:

Please refer to the relevant Key Information Document(s).

13.39.8 Application Process

Please refer to the relevant Key Information Document(s).

13.39.9 Debenture Trustee

Catalyst Trusteeship Limited has given its consent vide letter dated 09th December, 2024 to act as debenture trustee in relation to Debentures respectively, please refer to Annexure A (Consent of Debenture Trustee) of this General Information Document. Further, the Debenture Trustee has also issued the due diligence certificate in terms of SEBI Debenture Trustee Master Circular dated August 19, 2025 which disclosed under Annexure B (Due diligence certificate) of this General Information Document. Further, the Company may also appoint any other debenture trustee, the details of which may be specified under the relevant Key Information Document(s). Please refer to weblink to access the debenture trustee agreement herein: https://www.incred.com/Investor-Relation/

13.39.10 Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Please refer to the relevant Key Information Document(s).

13.39.11 Confirmation pertaining to the use of proceeds of Issue as required under the SEBI NCS Regulations

Please refer to the relevant Key Information Document(s).

13.39.12 Aggregate number of securities of our Company and our Subsidiary purchased or sold by our Promoters, Promoter Group, our Directors and the directors of our Promoters and/or their relatives within six months immediately preceding the date of filing of this General Information Document.

No securities of our Company have been purchased or sold by our Promoters, promoter group, our Directors, directors of our Promoter and/or their relatives within six months immediately preceding the date of filing of the General Information Document.

13.39.13 Particulars of the material contracts

Material Contracts - By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company.

a) Memorandum and Articles of Association of the Company.

b) Certificate of Registration as an NBFC dated October 25, 2000 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in the name of Multiflow Financial Services Private Limited under the registration number B-07.00498.

c) Fresh Certificate of Registration as an NBFC dated September 03, 2010 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in the name of KKR India Financial Services Private Limited under registration number B-07-00498.

d) Fresh Certificate of Registration as an NBFC dated November 14, 2019 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in name of KKR India Financial Services Limited pursuant to conversion from private company to public company under registration number B-07.00498.

e) Fresh Certificate of Registration as an NBFC dated September 28, 2022 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in name of InCred Financial Services Private Limited under registration number B-13.02417.

f) Copy of shareholders' resolution on July 8, 2024 under Section 180(1)(c) of the Companies Act, 2013 on overall borrowing and security creation limits of the Board of Directors of our Company.

g) Board Resolution passed on May 07, 2025, approving issuance of debt securities upto Rs. ₹ 4500 crores and authorizing Finance Committee in relation to issuance and allotment of debentures.

h) Board Resolution passed on December 23, 2024 approving issuance of Commercial Papers upto Rs. 500 crores and authorizing Finance Committee in relation to issuance and allotment of Commercial Papers

i) Annual Reports for the three years ended March 31, 2023, 2024 and 2025 of the Company;

j) Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the respective issue.

13.39.14 Related Party Transactions

Reference to the relevant page number of the audit report which sets out the details of the Related Party Transactions entered during the three financial years immediately preceding the issue of the General Information Document;

Financial Year 2024-25	:	Please refer to note number 34 of the annual report for financial year 2024-25
Financial Year 2023-24	:	Please refer to note number 32 of the annual report for financial year 2023-24
Financial Year 2022-23	:	Please refer to note number 34 of the annual report for financial year 2022-23

Related party transactions entered during the Fiscal 2024 and Fiscal 2025 by our Company with regard to loans made or, guarantees given or securities provided

(₹ in lakh)

Name of the Related Party	Loans made		Guarantees given		Securities Provided	
	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
InCred Holdings Limited	1,500.0	-	-	-	-	-

(₹ in lakh)

Related party transactions entered during the current financial year for the period March 31, 2025 by our Company with regard to loans made or, guarantees given or securities provided

(₹ in lakh)

Name of the Related Party	Loans made	Guarantees given	Securities Provided
InCred Capital Financial Services Limited	15,000.00	-	-

InCred Wealth Private Limited	5,000.00	-	-

13.39.15 The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the General Information Document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks:

Since there were no reservations, qualifications, or adverse remarks by the auditor in any of the three preceding financial years, there are no impacts of such observations on the financial statements or financial position of the Company.

13.39.16 Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the three financial years immediately preceding the year of circulation of this General Information Document in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not), fines imposed, or offences compounded in the three financial years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the company and all of its subsidiaries:

Nil

13.39.17 DECLARATION BY THE ISSUER AS REQUIRED UNDER SCHEDULE I OF THE SEBI NCS REGULATION AND UNDER FORM PAS 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES 2014

Please refer to the relevant Key Information Document(s)

13.39.18 SUMMARY OF TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Please refer to the relevant Key Information Document(s)
Issuer	
Type of Instrument	
Nature of Instrument (Secured or Unsecured)	
Seniority (Senior or Subordinated)	
Eligible Investors	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	
Rating of the Instrument	
Issue Size	
Minimum subscription	
Option to retain oversubscription (Amount)	
Objects of the Issue / Purpose for which there is requirement of Funds	

In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	
Details of the utilization of the Proceeds	
Coupon / Dividend Rate	
Step Up/Step Down Coupon Rate	
Coupon/Dividend Payment Frequency	
Coupon / Dividend payment dates	
Cumulative / non-cumulative, in case of dividend	
Coupon Type (Fixed, floating or other structure)	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	
Day Count Basis (Actual/Actual)	
Interest on Application Money	
Default Interest Rate	
Tenor	
Redemption Date	
Redemption Amount	
Redemption Premium /Discount	
Issue Price	
Discount at which security is issued and the effective yield as a result of such discount.	
Put Date	
Put Price	
Call Date	
Call Price	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	
Face Value	
Minimum Application and in multiples of thereafter	
Issue Timing	
Issue Opening Date	
Issue Closing date	
Date of earliest closing of the issue, if any.	
Pay-in Date	
Deemed Date of Allotment	
Settlement mode of the Instrument	
Depository	
Disclosure of Interest/Dividend / redemption dates	
Record Date	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information	

Memorandum.	
Transaction Documents	
Conditions Precedent to Disbursement	
Condition Subsequent to Disbursement	
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	
Creation of recovery expense fund	
Conditions for breach of covenants (as specified in Debenture Trust Deed)	
Provisions related to Cross Default Clause	
Role and Responsibilities of Debenture Trustee	
Risk factors pertaining to the issue	
Governing Law and Jurisdiction	

Notes:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.
b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
c. While debt securities are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of offer document in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained.
d. The issuer shall provide granular disclosures in their offer document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked for "General Corporate Purposes", shall not exceed 25% of the amount raised by the issuer in the proposed issue

13.39.19 DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

Please refer to the relevant Key Information Document(s)

13.39.20 DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

Please refer to the relevant Key Information Document(s)

Declaration

The Company hereby declares that the General Information Document contains full disclosure in accordance with SEBI NCS Regulations, SEBI LODR Regulations, the Operational Guidelines and the Companies Act and rules thereunder.

The Company undertakes and confirms that the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the General Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.
Without prejudice to the above, the Company and each of the persons authorised by the Company, attest that:

(a) The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder;
(b) The compliance with the above acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities-, is guaranteed by the Central Government;
(c) The monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document;
(d) Nothing in the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India, 1992 (15 of 1992) and the rules and regulations made thereunder; and
(e) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document;
(f) The contents of the General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Bhupinder Singh (Whole-time Director and CEO) and Gajendra Thakur (Company Secretary and Chief Compliance Officer) are authorised by the Board of Directors of the Company *vide* resolution dated August 5, 2025 to sign the General Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of this subject matter of the General Information Document and matters incidental thereto have been complied with. Whatever is stated in General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the memorandum of association and articles of association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document.

For InCred Financial Services Limited

Signed By:

Name: Bhupinder Singh
Designation: Whole-time Director and CEO

Date: September 25, 2025
Place: Mumbai

Signed By:

Name: Gajendra Thakur
Designation: Company Secretary and Chief Compliance Officer
Date: September 25, 2025
Place: Mumbai

ANNEXURE A: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!

CL/DEB/24-25/1794 **Date : 09-Dec-2024**

To,
Amit Saini,
Incred Financial Services Limited,
12 Floor, Unit No 1203, B Wing, The Capital,,
BKC Road, Bandra East, Mumbai,,
Mumbai,
Maharashtra,
India 400051.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 1000.00 Crores

We refer to your letter dated 07.12.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Lchavan

Name : Vihang Chavan

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO:9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**
Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

CATALYST
Believe in yourself... Trust us!

Annexure A

Fee Structure for transaction CL/DEB/24-25/1794

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 125,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 175,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Vihang Chavan

Designation : Assistant Manager

We accept the above terms.

For Incred Financial Services Limited

AMIT KUMAR SAINI

Digitally signed by AMIT KUMAR SAINI
Date: 2024.12.09 10:40:15 +05'30'

Name :

Designation :

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO:9001 Company
Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505
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Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

ANNEXURE B: DUE DILIGENCE CERTIFICATE

As per the Key Information Document

ANNEXURE C: FINANCIAL STATEMENTS

FINANCIALS STATEMENTS / INFORMATION FOR THE PERIOD ENDED JUNE 30, 2025 AND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025

[*Attached Separately*]

;No: ___________________
Addressed to: ___________

KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT

InCred finance

INCRED FINANCIAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956

Date and place of Incorporation: The Company was incorporated on February 03, 1995 in Chennai; **CIN**: U67190MH1995PLC360817 **Permanent account number (PAN)**: AAACM7774Q| **RBI Registration Number**: B-13.02417 **Registered and Corporate Office**: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051

Contact Person: Ms. Nikita Hule; **E-mail**: incred.compliance@incred.com;

Telephone No.: 022- 6844 6100 **Website**: www.incred.com **Compliance Officer**: Ms. Nikita Hule | **Email**: incred.compliance@incred.com

Information Memorandum for issue of Debentures on a private placement basis

Dated: 11th June 2026

Issue of 5,000 (Five Thousand) 8.80% (Eight decimal Eight zero percent) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) with a green shoe option for upto 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 100,00,00,000 (Indian One Hundred Crore only) ("**Debentures**"), at par on a private placement basis **(the "Issue").** Certain details of the Debentures are as follows**:**

(a) **Rating**: The Debentures are rated as AA- Stable by CRISIL pursuant to the letter/press release dated May 19, 2026. Please refer Annexure I for the rating rationale and the press release.

(b) **Listing**: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below) **being T+3** (T being the date of issue opening and closing date).

(c) **Eligible Investors**: Please refer Section 2.11 of the Placement Memorandum.

(d) **Coupon related details**: The coupon payable on the debenture is 8.80% per annum payable quarterly.

Issue Schedule

Issue Opening: 15.06.2026	Issue Closing: 15.06.2026
Date of earliest closing of the issue, if any: N.A.	Deemed Date of Allotment: 16.06.2026

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Registrar and Transfer Agent	Debenture Trustee	Credit Rating Agency	Statutory Auditor
LINKIntime **MUFG Intime India Private Limited (erstwhile known as Link Intime India Private Limited)** C 101, 247 Park B S Marg Vikhroli West, Mumbai - 400 083 Tel: +91 22 4918 6000 Fax: +91 22 4918 6060 Website: www.linkintime.co.in Email: mumbai@linkintime.co.in Contact Person: Mr. Ganesh Jadhav	CATALYST **Catalyst Trusteeship Limited** 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013Tel.: 022- 49220555 Fax: 022-49220505 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi Email: ComplianceCTL-Mumbai@ctltrustee.com	CRISIL An S&P Global Company **CRISIL RATINGS LIMITED** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, Maharashtra, India **Tel**: +91 22 3342 3000 (B) **Fax:** + 91 22 3342 3050 **Email**: crisilratingdesk@crisil.com **Contact Person**: Ajit Velonie	Deloitte Haskins & Sells Deloitte Haskins & Sells Address: 19th Floor, Shapath – V, S.G. Highway, Ahmedabad, Gujarat, 380015Tel: +91 079 6682 7300Email: sgk@deloitte.com Website: www.deloitte.com

Issuer's Company Secretary/ Compliance Officer:	Issuer's Chief Financial Officer:	Issuer's Promoters:
Ms. Nikita Shetty, Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051; Tel.: 022- 6844 6100 Email: incred.compliance@incred.com	Mr. Gaurav Maheshwari Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C – 70, G Block, Bandra – Kurla Complex, Bandra East, Mumbai – 400 051; Tel.: 022- 6844 6100 Email: gaurav.maheshwari@incred.com	InCred Holdings Limited Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra -Kurla Complex, Bandra East, Mumbai - 400 051; Tel.: 022- 6844 6100

KEY INFORMATION DOCUMENT

Issue of 5,000 (Five Thousand) 8.80% (Eight decimal Eight zero percent) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) with a green shoe option for upto 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 100,00,00,000 (Indian One Hundred Crore only) **("Debentures")**, at par on a private placement basis **(the "Issue")**

Credit Rating

The Debentures proposed to be issued by the Issuer have been rated by [CRISIL] ("**Rating Agency**" / "**[CRISIL]**"). The Rating Agency has, *vide* its letter dated May 19, 2026 assigned a rating of "AA-/Stable" (pronounced as "CRISIL double A minus rating" with Stable outlook)") with Stable outlook in respect of the Debentures. In accordance with CRISIL Ratings Limited Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The above rating is not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure I** of this Information Memorandum for the rating letter dated May 19, 2026 from the Rating Agency assigning the credit rating above mentioned along with the detailed press release.

Issue Schedule

Issue Opens on/ Issue Opening Date	June 15, 2026
Issue Closes on/ Issue Closing Date	June 15, 2026
Deemed Date of Allotment	June 16, 2026
Pay In Date	June 16, 2026
Date of earliest closing of the Issue	Not Applicable

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**").

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Debentures / NCDs	**Issue of** 5,000 (Five Thousand) 8.80% (Eight decimal Eight zero percent) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) with a green shoe option for upto 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 100,00,00,000 (Indian One Hundred Crore only) **("Debentures")**, at par on a private placement basis **(the "Issue")** This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be INR 1,00,000/-.
Deemed Date of Allotment	June 16, 2026
Issue Opening Date	June 15, 2026
Issue Closing Date	June 15, 2026
Issuer/ Company	InCred Financial Services Limited
Maturity Date	June 12, 2028, being 727 days (Seven Hundred and Twenty Seven days) from the Deemed Date of Allotment
Security	The security for the Debentures as specified in Section 2.11.

SECTION 1: OTHER INFORMATION

1.1 Issue Schedule

Particulars	Date
Issue Opening Date	June 15, 2026
Issue Closing Date	June 15, 2026
Pay In Date	June 16, 2026
Deemed Date of Allotment	June 16, 2026

1.2 Expenses of the Issue

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

(Amount in INR)

Particulars	Amount	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
Lead manager(s) fees,	-	-	-
Debentrue Trustee - Acceptance Fees	15,000	0.00%	0.24%
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	3,500	0.00%	0.05%
Fees payable to the legal Advisors	-	-	-
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchanges	1,04,750	0.02%	1.64%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature	62,53,000	1.25%	98.07%
Grand Total	**63,76,250**	**1.28%**	

Note: The above expenses are exclusive of applicable goods and service tax, indicative and subject to change depending on the actual level of subscription to the Issue (including subscription of green shoe option) and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer.

1.3 Default in Payment:

Please refer point 2.11 of the Key Information Document

1.4 Delay in Listing:

Please refer point 2.11 of the Key Information Document

1.5 Delay in allotment of securities:

Please refer point 2.11 of the Key Information Document

1.6 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis and standalone basis.

Parameters	Audited	Audited	Audited
For Financial Entities	**Mar 31, 2024**	**Mar 31, 2025**	**Mar 31, 2026**
Balance Sheet			
Property, Plant & Equipment	49.75	54.90	48.33
Financial Assets	8,125.03	11,962.78	15,242.84
Non- Financial Assets excluding Property, Plant & Equipment	499.00	388.95	306.58
Total Assets	**8,673.78**	**12,406.63**	**15,597.75**
Financial Liabilities			
- Derivative financial instruments	22.66	21.45	45.69
- Debt securities	969.9	1,773.99	2,296.26
- Borrowings (other than debt securities)	4,043.66	6,582.51	8,665.90
- Trade and other payables	2.72	3.23	8.26
- Subordinated liabilities	-	-	-
- Lease liabilities	22.2	17.88	12.19
- Other financial liabilities	220.65	271.23	284.72
Non - Financial Liabilities			
Current tax liabilities (net)	-	-	15.18
- Provisions	-	10.54	16.62
Deferred tax liabilities (net)	55.68	-	-
- Other non-financial liabilities	15.91	10.19	14.08
Equity (Equity Share Capital and Other Equity)	3,320.40	3,715.60	4,238.85
Total Equity and Liabilities	**8,673.78**	**12,406.63**	**15,597.75**

Profit and Loss			
- Revenue from operations	1,269.19	1,871.97	2,546.20
- Other income	23.12	10.61	20.01
Total Income	**1,292.31**	**1,882.58**	**2,566.21**
Total Expenses	**869.30**	**1,381.25**	**1,955.03**
Profit after tax for the year	**314.90**	**372.17**	**443.90**
Other comprehensive income	(2.49)	(6.81)	9.63
Total comprehensive income	**312.40**	**365.36**	**453.53**
Earnings per equity share (FV : Rs.10 per share)			
Basic (Rs.)	6.73	7.62	9.05
Diluted (Rs.)	6.73	7.62	9.05
Cash Flows			
Net cash (used in) / generated from operating activities	(1392.25)	(2,791.49)	(2,702.95)
Net cash (used in) / generated from investing activities	(506.89)	(4.67)	-19.76
Net cash (used in) / generated from financing activities	1537.08	3,424.94	2,631.80
Net increase / (decrease) in cash and cash equivalents	(362.07)	628.77	-90.90
Cash and cash equivalents at the end of the period	11.14	639.92	549.01
Additional information			
Net Worth	2,880.59	3,397.86	4,011.02
Cash and Cash equivalents	81.41	639.92	549.01
Loans	7,449.24	10,777.95	14,136.31
Loans – Principal Amount	7,449.24	10,777.95	14,136.31
Current Investments	586.64	516.32	447.34
Assets Under Management	7,449.24	10,777.95	14,136.31
Off Balance Sheet Assets	1,589.50	1,807.12	1,744.74
Total Debts to Total assets	57.80%	67.36%	70.28%
Interest Income	1,193.41	1,691.58	2,330.66
Interest Expense	454.84	627.62	922.36
Impairment on Financial Instruments	(19.47)	187.77	301.10
Bad Debts to Loans	2.14%	1.98%	2.10%
Gross NPA (%)	2.14%	1.98%	2.10%
Net NPA (%)	0.85%	0.72%	0.77%

Tier I Capital Adequacy Ratio (%)	29.83%	25.66%	24.90%
Tier II Capital Adequacy Ratio (%)	0.61%	0.45%	0.00%

(INR in crores)

Parameters	Audited	Audited	Audited
For Financial Entities	**Mar 31, 2024**	**Mar 31, 2025**	**Mar 31, 2026**
Balance Sheet			
Assets			
Property, Plant & Equipment	50.31	55.06	48.33
Financial Assets	8,120.41	11,958.25	15,242.77
Non- Financial Assets excluding Property, Plant & Equipment	507.65	400.50	306.62
Total Assets	**8,678.37**	**12,413.82**	**15,597.72**
Liabilities			
Financial Liabilities			
- Derivative financial instruments	22.66	21.45	45.69
- Debt securities	969.9	1,773.99	2,296.26
- Borrowings (other than debt securities)	4,043.66	6,582.51	8,665.90
- Trade and other payables	2.72	3.23	8.26
-Deposits	1.10	-	-
-Subordinated liabilities	-	-	-
-Lease liabilities	22.20	17.88	12.20
- Other financial liabilities	219.76	271.49	284.72
Non - Financial Liabilities			
Current tax liabilities (net)	-	-	15.18
- Provisions	55.67	10.56	16.62
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	15.9	10.87	14.08

Equity (Equity Share Capital and Other Equity)	3,324.80	3,721.82	4,238.81
Non-controlling interest	-	-	-
Total Equity and Liabilities	**8,678.37**	**12,413.82**	**15,597.72**
Profit and Loss			
- Revenue from operations	1,269.96	1,871.98	2,546.24
- Other income	23.14	10.64	20.32
Total Income	**1,293.10**	**1,882.62**	**2,566.56**
Total Expenses	**871.35**	**1,381.14**	**1,969.97**
Profit after tax for the year	**316.35**	**373.99**	**437.63**
Other comprehensive income	(2.49)	(-6.81)	9.64
Total comprehensive income	**313.86**	**367.18**	**447.27**
Earnings per equity share (FV : Rs.10 per share)			
Basic (Rs.)	6.76	7.66	8.93
Diluted (Rs.)	6.76	7.66	8.93
Cash Flow			
Net cash (used in) / generated from operating activities	(1390.41)	(-2,790.42)	-2,702.35
Net cash (used in) / generated from investing activities	(511.04)	(-3.97)	-22.36
Net cash (used in) / generated from financing activities	1,585.67	3,424.94	2,631.80
Net increase / (decrease) in cash and cash equivalents	(315.78)	630.55	-92.91
Cash and cash equivalents at the end of the period	11.37	641.92	549.01
Additional Information			

Net Worth	2,878.27	3,395.70	4,010.97
Cash and Cash equivalents	81.64	641.92	549.01
Loans	7,449.24	10,777.95	14,136.25
Current Investments	581.82	377.25	90.58
Total Debts to Total Assets	57.80%	67.32%	70.28%
Interest Income	1,193.46	1,691.58	2,330.65
Interest Expense	454.84	627.62	922.36
Impairment on Financial Instruments	(19.47)	187.77	305.16
Bad Debts to Loans	2.14%	1.94%	2.10%

(a) **Debt: Equity Ratio of the Company (As on Mar 31, 2026):**

(INR in Crores)

Before the issue of debt securities	2.73
After the issue of debt securities	2.74

Calculations

As on Mar 31, 2026, debt-to-equity ratio is calculated as follows:

(INR in Crores)

Debt – INR Crs	10,962.17
Equity – INR Crs	4,011.02
Debt/Equity	**2.73**

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

(INR in Crores)

Debt – INR Crs	11,012.17
Equity – INR Crs	4011.02
Debt/Equity	**2.74**

(b) **Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:**

(INR in Crores)

Particulars (Amount in Crores)	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2026**
Commitments Undrawn committed credit lines	496.41	390.83	213.95
Obligation on investments in partly paid up preference shares	3.57	3.57	3.57

Total	**499.98**	**394.40**	**217.52**

The Company does not have any pending litigations and proceedings and hence does not require any provision or mention under contingent liability.

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Nil

1.7 Names of the Debentures Trustees and Consents thereof

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter along with the detailed press release from Debenture Trustee is provided in **Annexure II** of this Information Memorandum.

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company has entered into a Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures. A copy of the Debenture Trustee Agreement can be accessed by https://incred.com/Investor-Relation/

1.8 Rating Rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue).

The Rating Agency has assigned ratings of "CRISIL AA- " (pronounced as "CRISIL double A minus rating" with Stable outlook)") with "**Stable**" outlook to the Debentures. Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations. Such securities carry very low credit risk.

<u>Detailed Rational</u>

Crisil Ratings has reaffirmed its 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+' ratings on the long term bank facilities and debt instruments of Incred Financial Services Ltd (Incred) while reassigned its 'Crisil A1+' rating to the short term bank facility.

The ratings continue to reflect the strong capitalisation of the company, comfortable earnings profile, experienced leadership team and diversified loan portfolio. These strengths are partially offset by the company's modest scale of overall operations within product segments; elevated, though declining, operating expenses, and susceptibility of asset quality given the unsecured nature of loans.

Strong capitalisation supported by high pedigree of the investor base

Incorporated in 2016 with a seed capital of around Rs 500 crore, InCred has been able to raise capital at periodic intervals from marquee set of investors. The latest capital raise took place in December 2023, wherein InCred raised Rs 500 crore from new and existing investors. So far, the company has cumulatively raised ~Rs 1,500 crore since inception, excluding the Rs 1,251 crore of purchase consideration it received on account of merger with KKR India Finance Ltd in August 2022.

Supported by capital raise and healthy internal accruals, the capitalisation metrics were comfortable with networth and gearing of Rs 4,087 crore and 2.5 times respectively as on December 31, 2025 (Rs 3,716 crore and 2.2 times respectively as on March 31, 2025). Capital adequacy ratio also stood comfortable at 25.0% as on December 31, 2025. Crisil Ratings believes InCred's capital position will remain strong with regards to its scale and nature of operations, supported by profitability as well as its demonstrated ability to raise capital, as and when required.

Comfortable earnings profile

InCred's earnings profile remains comfortable marked by healthy net interest margin (NIM). With increased focus to retail assets, NIMs (as a % of average managed assets) have seen improvement to 8.7% in fiscal 2025 from 8.5% in fiscal 2024, and has further inched up to 8.8% in first nine months of fiscal 2026. This was also supported by improvement in blended incremental cost of borrowings. Furthermore, InCred's resource profile is also fairly diversified across product and lender type.

Credit costs (as a percentage of average managed assets) benefited from recoveries in the discontinued legacy wholesale lending book in fiscal 2023 and 2024, and marginally in fiscal 2025, while operating expenses remained high. In the first nine months of fiscal 2026, credit costs stood at 2.0% (1.5% in fiscal 2025). Consequently, the return on managed assets (RoMA) stood at 2.7% (annualized) in first nine months of fiscal 2026 as against 3.0% in fiscal 2025 and 3.6% in fiscal 2024. Going forward, the ability to sustain healthy profitability levels while scaling up the loan book will remain a key monitorable.

Diversified loan book

InCred's AUM grew to Rs 12,384 crore as on March 31, 2025, marking an annual growth of 42% over March 31, 2024. Further, as on December 31, 2025, AUM grew at an annualized growth rate of 22% reaching ~Rs 14,447 crore. The company's focus has been on building a retail focused lending business with diversified portfolio segments such as personal and student loans, and more recently towards loan against property (LAP).

As on December 31, 2025, AUM (including co-lending and off-book portfolio) consisted of:

Personal loans: 55.56%

Student loans: 22.15%

Secured business loans (including LAP and school financing): 8.74%

Specialized MSME Loans (erstwhile anchor and escrow backed business loans): 7.83%

Lending to financial institutions: 5.55%

Experienced promoters and senior management team

InCred was incorporated in 2016, by Mr Bhupinder Singh, who is whole-time Director and current Chief Executive Officer. He has professional experience of over two decades with his last stint as head of fixed income, investment banking, and corporate finance businesses of Deutsche Bank in the Asia Pacific region. InCred's Chief Financial Officer (CFO), Mr Gaurav Maheshwari, also has over 27 years of experience, and was previously the cluster CFO for India and South Asia at Standard Chartered Bank.

Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of up to INR 50.00 crores (Indian Rupees Fifty Crores only) **by issue of Rated, Listed, Senior, Secured, Redeemable, Transferable Non-Convertible Debentures ("NCDs" or "Debentures") with a green shoe option of up to INR 100.00 crores (**Indian Obe Hundred Crores only), on a private placement basis. For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Clause 2.11 of this Information Memorandum.

1.9 Issue Size

The aggregate issue size for the Debentures is upto INR 50 Crores with a green shoe option of up to INR 100 crores aggregating to INR 150 crores

1.10 Utilization of the Issue Proceeds

The monies raised through the issue the Debentures shall be used for funding requirements in the ordinary course of business of the Company, general corporate purpose, investment including refinancing of existing indebtedness.

1.11 Issue Details

Term Sheet:

Issuer / Company	Incred Financial Services Limited
Security Name	8.80% Incred / June 2028
Nature of Instrument	Secured
Product Name	IFSL/2026-27/NCD/003
Seniority	Senior Debt
Debenture Trustee	Catalyst Trusteeship Limited
Rating Agency	CRISIL Ratings
Depository	NSDL and CDSL
Type of instrument	Rated, Listed, Senior, Secured, Redeemable, Transferable Non-Convertible Debentures ("NCDs" or "Debentures")
Seniority	Senior Debt
Underlying/ Reference Index	NA
Eligible investors	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: (A) Trusts; (B) portfolio managers registered with SEBI; (C) association of persons; (D) companies and bodies corporate including public sector undertakings; (E) commercial banks; (F) financial institutions; (G) insurance

	companies; (H) mutual funds; (I) other foreign entities allowed by SEBI and RBI; (K) any other investor eligible to invest in these debentures.
Issuance mode	Dematerialized, Private Placement
Ranking	Each Debenture issued by the Issuer will constitute direct and secured obligations of the Issuer. The claims of the Debenture Holders shall be superior to the claims of investors / lenders of Tier I & Tier II Capital and all unsecured & subordinated debt and shall rank pari passu to all senior, secured indebtedness of the Issuer. Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
Listing	Debentures are to be listed on the WDM of the NSE / BSE within a maximum period of 3 working days from the Issue closing date / Deemed Date of Allotment. In the event that: (i) the Debentures are not listed on the [NSE / BSE] within a period of 3 working days from the Issue Closing Date; and/ or (ii) the debentures are delisted for a continuous period of 1 month, the Company shall pay default interest calculated at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate for the period commencing from the Deemed Date of Allotment and expiring on the date the Debentures are listed on the WDM of the [NSE / BSE].
Rating	"CRISIL AA-(Stable)" by CRISIL Ratings
Base Issue Size	INR 50,00,00,000/- (Rupees Fifty Crores only)
Green Issue/ Ability to Retain Oversubscription Upto	INR 100,00,00,000/- (Rupees One Hundred Crores only)
Total Issue Size	INR 150,00,00,000/- (Rupees One Hundred Fifty Crores only)
Issue Price	INR 1,00,000 per Debenture (At PAR)
Number of Debentures Issued	15,000 Debentures including 10,000 Debentures under Green Shoe Option
Face Value	INR 1,00,000 per Debenture
Issue Price	INR 1,00,000 per Debenture
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crores only)
Minimum application Size	100 Debentures bearing face value of Rs. 1,00,000/- each and in multiples of 1 debenture(s) thereafter
Total Tenor & Principal Redemption	727 Days from the Deemed Date of Allotment. Principal repayment to be made on a maturity (Bullet Repayment) as per Annexure 1. [Redeemable at PAR]
Coupon Rate	8.80% p.a. payable Quarterly
Coupon payment dates	Quarterly Coupon payment
Coupon Type	Fixed Rate
Coupon Reset Process (including rates, spread, effective date, ROI etc.)	Not Applicable
EBP Bidding Date	June 15, 2026

EBP Timing	11:30 am to 04.00 pm
Issue Opening Date	June 15, 2026
Issue Closing Date	June 15, 2026
Pay-in-Date	June 16, 2026
Deemed Date of Allotment	June 16, 2026
Redemption Date	June 12, 2028
Manner of Bidding	Close Book Bidding
Mode of Allotment / Allotment Option	Uniform Yield
Mode of Settlement	ICCL
Utilization of the proceeds	The proceeds of the Issue will be utilized for the following purposes: (a) Refinancing existing borrowings, general corporate purpose (b) Onward lending to customers, organically or inorganically, as per RBI guidelines The proceeds of the issuance shall not be utilised for any purpose which may be in contravention of the Governmental Authority / RBI / SEBI / other regulatory guidelines. Issue proceeds will not be used for acquisition of, inter-corporate deposits by the Company to / in any company, All types of loans and advances by the Company to their subsidiaries, group companies / entities Further lending to individuals for subscribing to Initial Public Offerings
Initial Fixing Date	NA
Final Fixing Date	NA
Redemption Amount	As per Annexure 1 "Redemption Schedule"
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	All payments must be made by ECS, NEFT, RTGS, or such other online payment mechanism permitted under the SEBI Debt Listing Regulations.
Business Days	A day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai.
Business Day Convention	If any Due Date falls on a day which is not a Business Day, the principal repayment shall be made on the immediately preceding Business Day and the interest should be made on the succeeding Business Day. In case of final payment, both the interest and principal needs to be paid on the preceding Business Day.
Record Date	The date, as may be fixed by the Company, which will be 15 days prior to the redemption/interest date on which the determination of the persons entitled to receive redemption/interest amount in respect of the Debentures (i.e. persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
Day Count Basis	Actual/Actual
Default Interest Rate	If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest rate of 2% per annum above the

	applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured.
Step up coupon	In addition to the Coupon payable on the Debentures at the Coupon Rate, the Company shall, immediately and in any case no later than 1 (one) Business Day from the date on which a Rating Downgrade Event occurs, notify the Debenture Trustee in writing of such occurrence. On the date of press release for each downgrade (of a notch) by CRISIL or any other Credit Rating Agency in the credit rating of (i) the Debentures, or (ii) the Company, as the case may be ("**Rating Downgrade Event**"), the debenture holders will have option to increase the coupon rate for the debentures by 25 bps (zero decimal point two five per cent) over the Coupon Rate, from the date of the such downgrade ("**Step Up Coupon Rate**"). However, such option to increase the coupon rate shall be vested with the debenture holders only if the company consents the similar step up coupon with any other debenture holders in any other issuance of debt securities post the allotment date. It is hereby clarified that outlook change shall not be deemed as rating downgrade. Prior consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be required in the event that the Debentures are required to be rated (at any time during the tenure of the Debentures) by a Credit Rating Agency duly registered with SEBI approved by the Debenture Trustee other than CRISIL Ratings. In the event of multiple ratings, the lowest of the ratings available for long term borrowings shall be taken into account for purposes of calculating the Step Up Coupon Rate. For avoidance of doubt, it is hereby clarified that in each case the Step Up Coupon Rate, will be applicable from the date of the press release of CRISIL or any other Credit Rating Agency reflecting the aforesaid credit rating downgrade.
Call / Put Option	None
Proposed time schedule for which the disclosure document is valid	Till redemption
Redemption Premium / Discount	Not Applicable
Security	The Debentures shall be secured by way of a first ranking, pari passu and continuing charge on standard receivables ("**Hypothecated Receivables**"/"**Hypothecated Assets**") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Assets shall at all times be equal to the value of the outstanding principal amount of the Debentures. The Issuer undertakes:

	• to maintain the value of security at all times equal to 1.05 (One decimal point zero five) time or 105.0% the aggregate amount of principal **and accrued interest** outstanding of the NCDs **at any point of time** where at least 1.05x time or 105.0% of the security cover is for principal receivables ("**Security Cover**"); • to create, register and perfect the Hypothecated Assets as contemplated above no later than 30 calendar days from the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("**Deed of Hypothecation**") and filing CHG-9 within the time period applicable; • The Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Assets. • to pay a penal interest of 2.0% (Two Percent) p.a. over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; • to provide a CA certificate of book debts statement showing standard receivables over which charge is created and subsisting by way of hypothecation in favour of the debenture trustee and adequacy of the pari passu cover on a quarterly basis. ("**Hypothecated Asset Report**") • to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.05 time or 1.05% the aggregate amount of principal outstanding of the NCDs where at least 1.05 time or 105.0% of the security cover is from principal receivables. <u>Eligibility Criteria for the Hypothecated Receivables:</u> • The receivables are existing at the time of selection and have not been terminated, prepaid or not under any moratorium. • the receivables must be in the form of loans advanced as permitted by the RBI that are less than 90 (ninety) days overdue from the original scheduled repayment date as on the date of hypothecation and on an ongoing basis; • The receivables have to be standard category and not been restructured or rescheduled; All "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India;
Multiple Issuances under the same ISIN	The issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the listed NCDs Operational Circular. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular.
Prepayment and Prepayment Penalty	Any full or part of Prepayment (early redemption) shall be subject to the consent of the Majority of all Debenture Holders. The issuer shall give the Debenture Trustee and the Debenture Holders at least 30 (Thirty) Calendar Days written notice prior to the date of such meeting where Debenture Holders consent for prepayment shall be sought.

INCRED FINANCIAL SERVICES LIMITED

Registered & Corporate Office:
Unit No. 1203, 12th floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051
CIN: U67190MH1995PLC360817 | **Email:** care@incred.com | **Contact:** 1800-102-2192 | **Website**-www.incred.com

Transaction Documents	1. Memorandum and Articles of Association of the Company. 2. Consent Letter dated December 09, 2024 from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures. 3. Debenture Trust deed dated 23rd December, 2024 executed between Company and Catalyst Trusteeship Limited 4. Certified copy of the Board Resolution passed on January 31, 2026 5. Certified copy of the Shareholders Resolution passed on February 11, 2026. 6. Letter from CRISIL Ratings conveying the credit rating for theDebentures of the Company and the rating rationale pertaining thereto. 7. Consent Letter from MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for acting as Registrars to the Issue. 8. Tripartite Agreement between the Company, National SecuritiesDepository Limited ("NSDL") and the Registrar for the Issue of Debentures in dematerialized form. 9. Tripartite Agreement between the Company, Central Depository Services (India) Limited ("CDSL") and the Registrar for the Issue of Debentures in dematerialized form.
Conditions Precedent to Disbursement	The Company shall have submitted the following to the Debenture Trustee: 1. Certified true copy of the constitutional documents of the Company. 2. Certified true copies of the special resolutions of the shareholders of the Company under Sections 42 of the Act and under Section 180 of the Act(if applicable). 3. A certified true copy of the resolution of the board of directors of the Company under Sections 71 and 179 of the Act, (i) approving the issue of the Debentures (ii) approving the terms of the transactions contemplated by the relevant Debenture Documents; (iii) resolving to execute the relevant Debenture Documents (iv) authorizing a specified person or persons to execute the relevant Debenture Documents on its behalf and to do all such acts and things as may be necessary to give effect to the relevant Debenture Documents and the transactions contemplated by the relevant Debenture Documents. 4. The Company shall have filed the resolutions (if applicable) specified in 2 and 3 above with the Registrar of Companies prior to issuing the Disclosure Document. 5. A certificate of an independent practicing Chartered Accountant, certifying that there are no proceedings pending against the Company (as an assessee) under the Income Tax Act, 1961 which would warrant the requirement of permission / certificate from the Assessing Officer under Section 281 of the Income Tax Act, 1961 for the creation of Security. 6. Execution of the Debenture Documents as may be required by the Debenture Trustee. 7. Issuance of this Disclosure Document containing disclosures required in terms of the SEBI (ILDS) Regulations and the Companies Act. 8. The Company shall have submitted to the Debenture Trustee its audited account statements for the most recent Financial Year. 9. Receipt of principle approval from BSE in respect of listing of the Debentures. 10. Certificate from the Chief Financial Officer of the Company containing certifications including (i) absence of Material Adverse Effect; (ii) issuance of Debentures will not cause any borrowing limit binding on Company to

	be exceeded; (iii) regulatory requirements for issue ofDebentures have been complied; (iv) representation and warranties made in the Debenture documents are true and correct. 11. The Company shall have made relevant disclosures/intimations to concerned stock exchanges with respect to raising funds through Debentures as per SEBI guidelines, if applicable. 12. The Issuer shall create charge /hypothecate the receivables in favour of Debenture Trustee within 30 days from the date of execution of DOH. 13. The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale; 14. The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; 15. Evidence that all the conditions precedent have been satisfied by the Company to the satisfaction of the Debenture Trustee and the receipt by the Debenture Trustee of a conditions precedent compliance certificate in this regard, in a form and manner acceptable to the Debenture Trustee.
Conditions Subsequent to Disbursement	(a) The Company shall ensure that upon issuance of the Debentures, the allotment and the dematerialised credit of the same occurs within 2 (Two) Business Days from the Deemed Date of Allotment. (b) Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Issuer, with the registrar of companies, within 15 (Fifteen) days from the Deemed Date of Allotment. (c) The Company shall ensure that the Debentures are listed and traded onthe BSE within 3 (Three) trading days from the closing date of the Issue. (d) Registration of hypothecation over the property over which the Security Interest is created in terms of the Debenture Documents, with theRegistrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within a maximumperiod of 30 (thirty) days from the Deemed Date of Allotment. (e) A certificate by an independent practicing Chartered accountant certifying the Purpose of the proceeds of the Debentures, to be submitted within 90 (Ninety) days from the Deemed Date of Allotment. (f) The Company shall make all applicable regulatory filings within the timelines prescribed under Applicable Law.
Roles and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
Risk factors pertaining to the issue	Please refer to Section 4 - Risk Factors Disclosure Document dated September 25, 2025.
Debenture Redemption Reserve	Not applicable
Other Expenses	Any expenses that may be incurred towards executing of this transaction including NCD issuance, custodial services, payment of stamp duty, fees for legal , accounting , due diligence and others shall be borne by the Issuer.
Governing Law and Jurisdiction	The Debentures and the Transaction Documents (including the Debenture Trust Deed) are governed by and will be construed in accordance with the Indian laws.

	The courts and tribunals of Mumbai, India have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debentures or the Transaction Documents. Notwithstanding anything to the contrary contained in any other Transaction Document/Disclosure Document, the Debenture Trustee/Debenture Holders may commence any legal action/proceedings arising out of the Debentures or the Transaction Documents in a court, tribunal or any other appropriate forum in India and the Company hereby consents to that Jurisdiction
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors/consultants. Such costs include: 1. Trustee fees 2. Listing fees 3. Rating 4. Any other reasonable transaction related expense incurred by the Debenture Holders 5. Stamping and registration in relation to all Transaction Documents.
Taxes, Duties, Costs and Expenses	All costs and expenses associated with the transaction including the arranger's fees, fees for engaging lawyers, security trustee, rating agency, registrars, independent valuer's fees, etc. and stamp duties incurred and documented in relation to preparation, negotiation and execution of the Transaction Documents shall be to the account of the Issuer. These Cost and expenses will be pre-approved by the Company and payable directly by the company.
Events of Default	As per the Debenture Trust Deed dated 23rd December, 2024 and/or breach of any of the conditions/ covenants mentioned in this Term Sheet. As per DTD the occurrence of any one of the following events shall constitute an "Event of Default" by the Company:

1. Default in redemption of debentures	11. Proceedings against Company
2. Default in payment of interest/principal amount	12. Liquidation or dissolution of company
3. Default in performance of covenants and conditions	13. Appointment of receiver or liquidator
4. Default in creation of Security	14. Attachment or distraint on Secured Assets
5. Supply of misleading information	15. Extra-ordinary circumstances
6. Inability to pay debts	16. Company ceases to carry on business
7. Inadequate insurance	17. Security is in jeopardy
8. Sale, disposal and removal of assets	18. Liabilities exceed the assets
9. Expropriation	19. Insolvency and Bankruptcy Code, 2016

	<table><tr><td>10.</td><td>Alteration in provisions ofmemorandum and/or articles of association</td><td></td></tr></table> Any deviation in Management or Financial covenant to constitute Event of Default. **Following Events would also be construed as Events of Default -** 1. Default or trigger of event of default on any other indebtedness (cross default) 2. Payment acceleration in any other indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents. 3. Non-payment of any of the dues under this Issuance, with a grace period of 1 days only in case of any technical delay / glitch 4. Misrepresentation or misleading information in any of the Transaction Documents 5. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 6. Event of Insolvency, winding up, liquidation 7. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company; 8. If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof; 9. Creditors' processes initiated against the company 10. Repudiation of Transaction Documents 11. Cessation of business 12. Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer 13. The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders; 14. Promoters or key management personnel of the Company being declared willful defaulter. 15. Erosion of 25% or more of the Company's net worth starting March 31, 2025. 16. Mr. Bhupinder Singh should be on board of the company till the tenor of debentures. 17. The promoter/s and/or the directors of the Company are convicted of criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director,

	including any accusations, charges and/or convictions of any offence relating to bribery; 18. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; 19. Occurrence of a Material Adverse Effect (defined below) as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. 20. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; 21. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days 22. One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 20% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days. 23. The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written intimation of the Debenture Holders; 24. Breach of the following covenants: Affirmative Covenants – (i) Preserve corporate status; authorizations, (ii) Payment of Stamp Duty, (iii) Handling Investor grievances, (iv) Compliance with Investor Education and Protection Fund requirements, (v) Regulatory Filings, (vi) Regulatory requirements in case of a Foreign Investor, (vii) Maintenance of Books of Account and (viii) Corporate Governance; Where such breach is not cured within permitted timelines. 25. Negative Covenants - (i) Change of business and (ii) Dividend distribution in case of default 26. Financial Covenants where such breach is not cured within 30 calendar days. 27. Failure to comply Mandatory redemption event 28. Step Up coupon, Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following: (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid

	interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents, (b) Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable immediately. 'Material Adverse Effect' shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer where net worth erodes by more than 25%; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Consequences of Event of Default	The consequences of default will, include but not be limited to the following: Acceleration of all outstanding dues, cancellation of total Issue andenforcement of Security; • To transfer assets of the Issuer comprised within the Security created in favor of Debenture Trustee or such other person by wayof lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer; • Enforce its right under the Transaction Documents; • Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue; • Charge Default Interest. It is clarified that the default interest shall be charged from the date of occurrence of event of default irrespective of the same being declared by the Investor(s) till such date the default subsists; • Any cost incurred on any of the above shall be borne by the Issuer. • Any deviation in Management or Financial covenant to constitute Event of Default triggering put option at "At Maturity XIRR rates" given underlying Index levels. These need to be reported on a quarterly basis. • The Recall option shall be exercised at PAR along with accrued interest, with a prior notice of 30 calendar days to the Issuer
Creation of recovery expense fund	SEBI has issued *vide* circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 ("**SEBI REF Circular**"), the guidelines/ instructions inrelation to creation of Recovery Expense Fund ("**REF**") in order to enable the debenture trustees to take prompt action for enforcement of security in caseof 'default' in listed debt securities to be used in the manner decided in the meeting of the holders of debt securities. The Company will create and maintain a Recovery Expense Fund as per the provisions of the regulations issued by SEBI and the SEBI REF Circular, as amended form time to time, andif during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation/maintenance of the Recovery Expense Fund, theCompany shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee (who shall

	forthwith forward them to the Debenture Holders) and shall also cause the same to be registered, where necessary. Details: The Company shall within the timelines prescribed under the SEBI REF Circular create REF in relation to the Issue, by deposit of an amount equal to 0.01% of the Issue size subject to maximum of Rs. 25 lakhs towards REF with BSE in such form as prescribed under the SEBI REF Circular. Purpose: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to BSE. BSE will release the amount lying in the REF to the Debenture Trustee within 5 working days of receipt of such intimation. The REF will be refunded to the Issuer in accordance with the SEBI REF Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to details provided in Section Consequence of Event of Defaults section.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	**Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Debenture Trustee Agreement has been executed as per required SEBI regulations before the Issue Opening Date i.e. on 23rd December, 2024. The Debenture Trustee shall be responsible to oversee and monitor the overall transaction for and on behalf of the Debenture Holders in accordancewith the terms and conditions as set out in the Debenture Trust Deed and the Debenture Trustee Agreement. The Company shall pay to the Debenture Trustees so long as they hold the office, remuneration for their services as debenture trustee in addition to alllegal, traveling and other costs, charges and expenses which the DebentureTrustee or their officers, employees or agents may incur in relation toexecution of the Debenture Trust Deed and the other TransactionDocuments to be executed to give effect to the creation of security for securing the Debentures and any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/ expenses that would be incurred upon the occurrence of an Event of Default. The remuneration of the Debenture Trustee shall be as per the offer letter number CL/DEB/24-25/1794 dated December 09, 2024 as may be amended/modified from time to time. **Details of security to be created:** Please refer to row titled (*Security*).

Process of due diligence carried out by the Debenture Trustee:

The Debenture Trustee has independently carried out the due diligence process in accordance with the SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 207 dated November 03, 2020 ("**SEBI Due Diligence Circular**"),in the following manner:

The due diligence ("**DD**") will be carried out as per the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993 as amended from timeto time and the relevant circulars issued by SEBI from time to time, which broadly includes following:

(i) A Chartered Accountant ("**CA**") will be appointed by the DebentureTrustee who carry out an independent DD as per the scope provided, regarding Security given for the issue by the Company.

(ii) The CA will verify and ensure that the asset provided by the Company for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(iii) The CA will do an independent DD as per information provided by the Company.

(iv) The periodical DD will be carried out as per the SEBI circulars issued from time to time as per nature of security provided.

(v) A DD certificate will be issued by the CA and will be available with the stock exchanges from time to time for the information of the Debenture Holders.

(vi) As mentioned in this Information Memorandum even though the Debentures are secured to the extent of 105% of the principal andaccrued interest or as per the terms of this Information Memorandum, infavour of Debenture Trustee, however, the recovery of 105% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(vii) The DD will be carried out for maintenance of security cover depending on information provided by the Company and the CA appointed by the Debenture Trustee or Debenture Trustee himself will not be responsiblefor misinformation provided by the Company.

<u>Due Diligence Certificate</u>

The Debenture Trustee has issued a due diligence certificate in the format asset out under the SEBI Due Diligence Circular which certificate has been attached hereto.

The Debenture Trustee has verified that the necessary consents have been approved from the existing charge holders for creation of first ranking *pari passu* charge for the purposes of securing the Debentures. The following arethe details of the charge holders and the no-objection certificates received from the aforesaid charge holders:

Sr. No	**Lender/ Charge Holder**	**Date of the NoC**

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<tr><td>1.</td><td>Catalyst Trusteeship Limited</td><td>NoC mail dated 10^{th} June, 2026</td></tr>
<tr><td>2.</td><td>Axis Trusteeship Services Limited</td><td>NoC Mail dated August 9^{th} 2023</td></tr>
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<td>Reporting Covenants</td>
<td>
Quarterly Reports – within 30 (Thirty) calendar days from the end of each financial quarter

a) Unaudited Financial Statements
b) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or Authorised Signatory
c) Latest ALM details
d) Shareholding structure
e) Board composition
f) Senior management officials (any CXO or equivalent)
g) List of Lenders and Loan / NCD profile
h) Portfolio cuts including PAR data

Annual Reports – within 120 calendar days from the end of each financial year

a) Audited financial statements

Yearly Reports – within 90 (ninety) days from the end of financial year

a) Certificate from the Independent Chartered Accountant of the Issuer conforming compliance with the financial covenant based on audited financial statement.

Event Based Reports – within 10 (Ten) Business Days of the event occurring

a) Any fraud amounting to more than 5.0% of Gross Loan Portfolio
b) Change in the constitutional documents of the Company if such changes adversely affects the interest of debenture holders.
c) Material Adverse Effect
d) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.
e) Winding up proceedings
f) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.
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<tr>
<td>Financial Covenants</td>
<td>
1. The capital adequacy ratio (as defined in RBI NBFC Regulations) shall be equal to 18% or above at all points in time.

2. GNPA shall be maintained below 6%

3. NNPA (Net NPA) of the company to be less than 4%.

4. Leverage shall not exceed 4x times during the tenure of the debentures
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	5. Cumulative Asset Liability mismatch should always be positive in all the buckets upto 12 months. If the said covenant is breached, then the company will have a curing period of 1 month to set right the same. 6. Top 10 exposures should not exceed 20% of Net worth "Net NPA" shall have the meaning in accordance with the guidelines issued by the Reserve Bank of India. ** - Not more than 50% of the CC / OD / Working capital borrowings that are captured in the less than 1 year bucket will be assumed to be renewed for the purpose of this cumulative ALM mismatch covenant. All covenants would be tested on quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, starting from 31st March 2026, , on consolidated and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Company within 60 (Sixty) calendar days from the end of each financial quarter. For the purpose of this subsection : "**Capital**" shall mean the sum of (i) Tier I Capital (as defined under the Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) and (ii) Tier II Capital (as defined under the Non-Banking Financial Company – Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) "**CRAR**" means the ratio of Capital to Risk Weighted Assets (hereunder written) "**Debt**" means, in respect of the Company, at any time, the aggregate of the following liabilities calculated at only the nominal or principal amount at which the liabilities would be carried in a balance sheet of the Company drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to below, the maximum liability under the relevant instrument): (a) any moneys borrowed; (b) any acceptance under any acceptance credit; (c) any bond, loan, note, debenture, commercial paper or other similar instrument; (d) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse); (e) Corporate guarantee, indemnity or similar assurance provided by the Company to any person including subsidiaries, special purpose vehicles, Affiliates and joint ventures in the nature of financial indebtedness but excluding performance related corporate guarantee provided in the form of performance guarantee etc. (Note: all corporate guarantee given by the Company in the nature of financial indebtedness shall be included as part of the Debt); (f) the liabilities arising in connection with loans which have been transferred by the Company by way of securitisation transactions which are on the balance sheet of the Company, and

	(g) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee (h) any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness "**Gross NPA**" means percentage of NPAs calculated in accordance with the RBI provision to the total advances of the Company. "**Leverage or Gearing Ratio**" shall mean the ratio between Debt and Tangible Net Worth of the Company. "**Net NPA**" means ratio of the amount remaining after deducting, outstanding provisions (provided through profit and loss account) from the Gross NPA to total advances of the Company. "**Risk Weighted Assets**" as defined by RBI under extant guidelines from time to time and applicable to the company. "**Tier I Capital Ratio**" means the ratio of Tier I Capital (as defined under the Non- Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) to Risk Weighted Assets.
Mandatory Event Redemption	**The Company has to mandatorily redeem the Debentures without paying any pre-payment premium upon occurrence of the following mandatory redemption events:** **1.** The credit rating of the Company/Debentures by any Credit Rating Agency is downgraded by 2 notches from the current rating level; **2.** For the purpose of above Mandatory Redemption, it is clarified that, for instance, if the Debentures are rated AA- by CRISIL or any rating agency, the Debenture Holders shall get the right to recall the Debentures, if CRISIL or any other rating agency downgrades the Debentures to A or below. **3.** the Company fails to comply with or breaches any Financial Covenant in accordance with this Deed or any other covenant as specified under Schedule VI (Covenants of the Company) of this Deed; **4.** Mr Bhupinder Singh to continue to hold an executive position on the Board of Directors of the Issuer until the Final Redemption Date. 5. Change in the shareholding and Control: The Company during the tenure of the Debentures shall be no change in the Control of the Company. Management Control" means (i) the right to appoint or remove the majority of directors on the board of directors of the Company or such other person who may

	be charged with or entitled to exercise central management and control of the Company or (ii) the power directly or indirectly to otherwise direct or cause the direction of the management and policies of the Company, whether through ownership of shares or by agreement or otherwise; "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, whether by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
Affirmative Covenants	1. To utilise the proceeds of this issue in accordance with applicable laws and regulations 2. To comply with corporate governance, fair practices code prescribed by the RBI 3. Notification of any potential Event of Default or Event of Default; 4. Obtain, comply with and maintain all licenses / authorizations 5. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) 6. Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes 7. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them 8. Comply with any monitoring and/or servicing requests from Debenture Holders
Negative Covenants	The Issuer shall not without the prior written permission of the majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following: 1. Mergers and Acquisitions, restructuring, amalgamation without approval of majority Debenture Holders over and above 25% of the Net worth of the Issuer in a financial year 2. The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures. 3. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the majority Debenture Holders' prior written intimation; 4. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect as defined earlier, without prior consent of the Debenture Trustee 5. Unless mandated by law, Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders) without prior consent of the Debenture Trustee

	6. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the majority debenture holder 7. The issuer shall not declare dividend or do buy back of equity shares, if an Event of Default has occurred and is subsisting. 8. The issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of majority NCD holders 9. Change of business 10. Change in promoter, 11. Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business 12. Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act, or any Related Parties; or directly or indirectly lend to any of its group companies other than in the ordinarily course of business; 13. Enter into related party transaction (other than in arms' length price and in ordinary course of business) 14. Claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction; 15. To pay dividend, if a payment default has occurred and is subsisting. 16. Such other covenants as mentioned in the Transaction Documents.
Representations & Warranties	1. The Company is registered with the RBI as an NBFC 2. No Event of Default has occurred and is continuing on the date of this transaction. 3. The Debentures under this Issuance shall rank pari passu amongst themselves, and with all other **secured** creditors. 4. Binding obligation of Transaction Documents 5. No conflict with other obligations / constitutional documents 6. No Material Adverse Change in business, condition or operations of the Issuer 7. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence 8. Absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility. And as set out in greater detail in the Debenture Trust Deed dated 23rd December, 2024.
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer or its Promoter/s.

Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.

Note: While the debt securities are secured to the tune of 105% of the principal amount or as per the terms of offer document/ information Memorandum , in favor of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 105% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Illustration of Cash Flows	
Company	InCred Financial Services Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Price (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Open Date & Close Date	Open date – June 15, 2026 Close date – June 15, 2026
Date of Allotment	June 16, 2026
Redemption Date / Maturity Date	June 12, 2028
Coupon	8.80% per annum payable quarterly (as per the dates in the cash flows below)
Frequency of the Return payments with specified dates	Quarterly (as per the dates in the cash flows below)
Day Count Convention	Actual /Actual

Cash Flow (For one debenture of face value of INR1.00 Lakh):

Sr. No.	Date of payment	No of Days	Principal	Interest	Total Payment
1	14-Sep-26	90.00	-	2,169.86	2,169.86
2	14-Dec-26	91.00	-	2,193.97	2,193.97
3	15-Mar-27	91.00	-	2,193.97	2,193.97
4	14-Jun-27	91.00	-	2,193.97	2,193.97
5	13-Sep-27	91.00	-	2,193.97	2,193.97
6	13-Dec-27	91.00	-	2,193.97	2,193.97
7	13-Mar-28	91.00	-	2,193.97	2,193.97
8	12-Jun-28	91.00	1,00,000.00	2,193.97	1,02,193.97

ANNEXURE I: RATING LETTER FROM THE RATING AGENCY

Crisil
Ratings

CONFIDENTIAL

RL/KKRIFSL/390431/NCD/0526/148126/168551568
May 19, 2026

Ms. Apeksha Munwanee
Director - Treasury
Incred Financial Services Limited
The Capital, Unit no 1502 A,
12th Floor - B Wing, Bandra Kurla Complex,
Bandra East
Mumbai City - 400051
9619880108

Dear Ms. Apeksha Munwanee,

Re: Crisil rating on the Rs. 500 Crore Non Convertible Debentures of Incred Financial Services Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 14, 2026 bearing Ref. no: RL/KKRIFSL/390431/NCD/0326/143248/168553438

Rating outstanding on the captioned debt instruments is “Crisil AA-/Stable” (pronounced as “Crisil double A minus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' 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. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. 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. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Rating Rationale

March 06, 2026 | Mumbai

Incred Financial Services Limited

Ratings reaffirmed at 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.8100 Crore
Long Term Rating	Crisil AA-/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AA-/Stable (Reaffirmed)
Rs.145.55 Crore Non Convertible Debentures&	Crisil AA-/Stable (Reaffirmed)
Rs.65.5 Crore Non Convertible Debentures (Reduced from Rs.300 Crore)	Crisil AA-/Stable (Reaffirmed)
Rs.150 Crore Non Convertible Debentures&	Crisil AA-/Stable (Reaffirmed)
Rs.240 Crore Non Convertible Debentures	Withdrawn
Long Term Principal Protected Market Linked Debentures Aggregating Rs.311.1 Crore (Reduced from Rs.363.1 Crore)	Crisil PPMLD AA-/Stable (Reaffirmed)
Rs.9.5 Crore Long Term Principal Protected Market Linked Debentures (Reduced from Rs.11.5 Crore)	Crisil PPMLD AA-/Stable (Reaffirmed)
Rs.500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

&Public Issue
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of Incred Financial Services Ltd (InCred).

Crisil Ratings has also **withdrawn** its ratings on redeemed Long Term Principal Protected Market Linked Debentures of Rs 54 crore and Non Convertible Debentures of Rs 474.5 crore (See 'Annexure - Details of Rating Withdrawn' for details) on receipt of requisite documentation for redemption and at client's request. The withdrawal is in line with the Crisil's Ratings' policy on withdrawal of ratings.

The ratings continue to reflect the strong capitalisation of the company, comfortable earnings profile, experienced leadership team, and diversified loan portfolio. These strengths are partially offset by the company's modest scale of overall operations within product segments; elevated operating expenses, and susceptibility of asset quality given the unsecured nature of loans.

Analytical Approach

For arriving at the ratings, Crisil Ratings has considered the standalone business, financial and management risk profiles of InCred.

Key Rating Drivers - Strengths

Strong capitalisation supported by high pedigree of the investor base

Incorporated in 2016 with a seed capital of around Rs 500 crore, InCred has been able to raise capital at periodic intervals from marquee set of investors. The latest capital raise took place in December 2023, wherein InCred raised Rs 500 crore from new and existing investors. So far, the company has cumulatively raised ~Rs 1,500 crore since inception, excluding the Rs 1,251 crore of purchase consideration it received on account of merger with KKR India Finance Ltd in August 2022.

Supported by capital raise and healthy internal accruals, the capitalisation metrics were comfortable with networth and gearing of Rs 4,087 crore and 2.5 times respectively as on December 31, 2025 (Rs 3,716 crore and 2.2 times respectively as on March 31, 2025). Capital adequacy ratio also stood comfortable at 25.0% as on December 31, 2025. Crisil Ratings believes InCred's capital position will remain strong with regards to its scale and nature of operations, supported by profitability as well as its demonstrated ability to raise capital, as and when required.

Comfortable earnings profile

InCred's earnings profile remains comfortable marked by healthy net interest margin (NIM). With increased focus to retail assets, NIMs (as a % of average managed assets) have seen improvement to 8.7% in fiscal 2025 from 8.5% in fiscal 2024, and has further inched up to 8.8% in first nine months of fiscal 2026. This was also supported by improvement in blended incremental cost of borrowings. Furthermore, InCred's resource profile is also fairly diversified across product and lender type.

Credit costs (as a percentage of average managed assets) benefited from recoveries in the discontinued legacy wholesale lending book in fiscal 2023 and 2024, and marginally in fiscal 2025, while operating expenses remained high. In the first nine months of fiscal 2026, credit costs stood at 2.0% (1.5% in fiscal 2025). Consequently, the return on managed assets (RoMA) stood at 2.7% (annualized) in first nine months of fiscal 2026 as against 3.0% in fiscal 2025 and 3.6% in fiscal 2024. Going forward, the ability to sustain healthy profitability levels while scaling up the loan book will remain a key monitorable.

Diversified loan book

InCred's AUM grew to Rs 12,384 crore as on March 31, 2025, marking an annual growth of 42% over March 31, 2024. Further, as on December 31, 2025, AUM grew at an annualized growth rate of 22% reaching ~Rs 14,447 crore.

The company's focus has been on building a retail focused lending business with diversified portfolio segments such as personal and student loans, and more recently towards loan against property (LAP). Consequently, the share of retail in total AUM has increased to 94% as on December 31, 2025 from 80% as on March 31, 2023. Therefore, concentration around wholesale segments has also reduced over time.

Furthermore, the loan book is well diversified across segments. As on December 31, 2025, AUM (including co-lending and off-book portfolio) consisted of personal loans (55.56%), student loans (22.15%), specialized MSME Loan (erstwhile anchor and escrow backed business loans; 7.83%), lending to financial institutions (5.55%), and secured business loans (including loan against property and school financing; 8.74%).

Going forward, InCred is expected to continue to remain a retail focused NBFC, which will form a major proportion of its loan book. Also, given the low correlation between retail segments, Crisil Ratings believes that the diversification in the retail loan portfolio supports the overall business profile, especially in case of stress in any one segment.

Experienced promoters and senior management team
InCred was incorporated in 2016, by Mr Bhupinder Singh, who is whole-time Director and current Chief Executive Officer. He has professional experience of over two decades with his last stint as head of fixed income, investment banking, and corporate finance businesses of Deutsche Bank in the Asia Pacific region. InCred's Chief Financial Officer (CFO), Mr Gaurav Maheshwari, also has over 27 years of experience, and was previously the cluster CFO for India and South Asia at Standard Chartered Bank. The company also has business heads who have decades of relevant work experience and should continue to benefit from such seasoned professionals.

Key Rating Drivers - Weaknesses
Asset quality, albeit controlled, remains a monitorable
The asset quality of InCred remains susceptible to the inherent risks in unsecured lending and volatility in cash flow of the borrower profile. Most of retail asset portfolio such as personal loans, student loans and LAP, have seen significant growth in the past few years, hence have seen limited seasoning. The 90+dpd (on-book) has inched up to 2.3% as on December 31, 2025, as compared to 2.0% as on March 31, 2025 (2.1% as on March 31, 2024). Adjusted for writeoffs in the preceding 12 months, 90+ dpd (on-book) stood at 3.3% as on December 31, 2025, as against 3.0% as on March 31, 2025 (2.8% as on March 31, 2024)

Overseas student loans generally have moratorium to cover the study period and then grace period, if opted by the borrower, post which the repayment cycle begins. Since this portfolio had scaled up in fiscal 2024 and 2025, large proportion of the book remain under moratorium. Further, the portfolio is geographically concentrated with courses from universities in US, UK & Ireland and Canada. Hence, the asset quality performance of the portfolio is to be monitored as it is susceptible to each geography's unique political and macroeconomic environments.

Nevertheless, the company continues to have high focus on strong risk management across all product and customer verticals. Further, it had adequate provisioning as reflected in provision cover of ~62%, resulting in comfortable net NPA ratio of 0.9% as on December 31, 2025 (0.7% as on March 31, 2025).

InCred's ability to ensure a strong collection and recovery mechanism, while keeping delinquencies within controlled limits shall remain a key monitorable.

Elevated operated expenses
Operating expenses have remained elevated owing to investment in technology and expansion in manpower over the past few years. Recently, investment has also gone in setting up the branch network for the LAP portfolio. Operating expenses (as a % of average managed assets) stood at 4.7% in first nine months of fiscal 2026, as against 4.6% in fiscal 2025, although it has marginally reduced from 5.0% in fiscal 2024. With large portion of initial cost of setting up LAP business already over, the company should start benefiting from improved operating efficiencies with further scaling up of the loan book. The company's ability to reduce operating expenses will remain monitorable.

Modest scale of operations in respective asset classes
InCred's loan base has grown at a healthy pace over the last few years reaching Rs 14,447 crore as on 31st December 2025 from Rs 6,063 crore as on 31st March 2023. However, despite a growing retail loan book, InCred still remains a small player given its low market share in each operating asset class. Going forward, InCred's ability to expand its market presence across its key product segments shall remain a key monitorable.

Liquidity Strong
As per asset-liability management (ALM) statement dated 31st December 2025, InCred had positive cumulative mismatches across all time buckets. Furthermore, as on the same date, the company had unencumbered liquidity of over Rs 1,686 crore(including around Rs 107 crore in the form of unutilised cash credit and working capital lines), which is sufficient to cover debt obligation and operating expense for the next two months.

Outlook Stable
InCred is expected to maintain strong capitalisation, while benefitting from the extensive experience of its leadership.

Rating Sensitivity Factors
Upward factors:
- Significant improvement in scale of operations while maintaining comfortable capitalisation metrics and healthy profitability of RoMA greater than 3% on a steady-state basis
- Sustenance in asset quality metrics while scaling up operations

Downward factors:
- Adverse movement in asset quality leading to substantial impact on earnings and capitalisation metrics
- Rise in steady state gearing over expected levels, or inability to raise capital to fund growth
- Profitability as reflected in RoMA remaining lower than 2.5% on a sustained basis.

About the Company
Incorporated in 2016, InCred was formed via acquisition of Visu Leasing and Finance Pvt Ltd (VLFL), a non-deposit taking, non-banking financial company, initially incorporated in 1991. Post acquisition, VLFL was renamed to InCred Financial Services Ltd (InCred). Thereafter, in August 2022, InCred merged with KKR India Financial Services Ltd, an entity wholly owned by KKR Capital Markets. As a part of the merger, the discontinued business of InCred (unsecured business loans and two-wheeler financing) was hived off the NBFC, and classified as a separate entity i.e. InCred Prime Finance Ltd.

As on December 31, 2025, InCred had an AUM of Rs 14,447 crore, which consisted of personal loans (55.56%), student loans (22.15%), specialised MSME Loans (erstwhile anchor and escrow backed business loans; 7.83%), lending to financial institutions (5.55%), and secured business loans (including loan against property and school financing; 8.74%)

The company reported profit after tax (PAT) of Rs 312 crore on total income of Rs 1,865 crore during the first nine months of fiscal 2026, compared to PAT of Rs 372 crore and income of Rs 1,883 crore in fiscal 2025.

Key Financial Indicators

As on/for the year ended	Unit	Dec-2025	Mar-2025	Mar-2024	Mar-2023
Total assets	Rs crore	14,592	12,407	8,674	6,653
Own book advances	Rs crore	12,689	10,557	7,449	5,552
Total income	Rs crore	1,865	1,883	1,293	877
Profit after tax (PAT)	Rs crore	312	372	316	121
Gross NPA	%	2.3	2.0	2.1	2.1
Gearing	Times	2.5	2.2	1.5	1.6
Return on managed assets	%	2.7*	3.0	3.6	2.2

**Annualised*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	500	Simple	Crisil A1+
INE321N07384	Long Term Principal Protected Market Linked Debentures	1-Feb-24	NIFTY linked	3-Apr-26	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07392	Long Term Principal Protected Market Linked Debentures	7-Mar-24	NIFTY linked	12-Oct-26	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07418	Long Term Principal Protected Market Linked Debentures	6-Jun-24	NIFTY linked	8-Nov-27	35	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07541	Long Term Principal Protected Market Linked Debentures	18-Jul-25	Variable - Index Linked	15-Jan-29	35	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07558	Long Term Principal Protected Market Linked Debentures	22-Jul-25	Variable - Index Linked	19-Jan-29	39	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07566	Long Term Principal Protected Market Linked Debentures	30-Sep-25	Variable - Index Linked	30-Nov-27	25.96	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07574	Long Term Principal Protected Market Linked Debentures	8-Oct-25	NIFTY 50 Index	8-Dec-27	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07582	Long Term Principal Protected Market Linked Debentures	15-Oct-25	Variable - Index Linked	13-Oct-28	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07608	Long Term Principal Protected Market Linked Debentures	12-Dec-25	NIFTY 50 INDEX	11-Feb-28	25	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07517	Long Term Principal Protected Market Linked Debentures	24-Jan-25	NIFTY linked NIFTY 50 Index	12-May-28	48	Simple	Crisil PPMLD AA-/Stable
NA	Long Term Principal Protected Market Linked Debentures#	NA	NA	NA	12.64	Highly Complex	Crisil PPMLD AA-/Stable
INE321N07277	Non Convertible Debentures	2-Feb-23	9.65	2-May-26	14.77	Simple	Crisil AA-/Stable
INE321N07293	Non Convertible Debentures	2-Feb-23	10.00	2-May-26	16.98	Simple	Crisil AA-/Stable
INE321N07368	Non Convertible Debentures	10-Nov-23	10.30	10-Nov-26	57.28	Simple	Crisil AA-/Stable
INE321N07376	Non Convertible Debentures	10-Nov-23	9.84	10-Nov-26	86.97	Simple	Crisil AA-/Stable
INE321N07434	Non Convertible Debentures	22-Aug-24	9.90	21-Aug-26	120	Simple	Crisil AA-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	455.05	Simple	Crisil AA-/Stable
INE321N07590	Non-Convertible Debentures	8-Dec-25	8.80	6-Dec-27	100	Simple	Crisil AA-/Stable
INE321N07616	Non-Convertible Debentures	13-Jan-26	9.00	24-Dec-27	110	Simple	Crisil AA-/Stable
INE321N07533	Non-Convertible Debentures	28-May-25	9.50	28-May-27	400	Simple	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	341	NA	Crisil AA-/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	190	NA	Crisil AA-/Stable
NA	External Commercial Borrowings	NA	NA	NA	269.85	NA	Crisil AA-/Stable
NA	Short Term Loan	NA	NA	NA	41.65	NA	Crisil A1+
NA	Term Loan	NA	NA	5-Nov-26	39.26	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	18-Dec-27	84.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-28	125	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jan-27	85	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Dec-28	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	18-Aug-26	13.13	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Oct-26	33.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Jul-30	150	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-30	283.61	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	200	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	263.51	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	6-Jun-29	418.88	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	25-Aug-28	200.84	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-29	106.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Dec-28	35	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-28	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	13-Mar-29	40.63	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-27	31.84	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	24-Sep-27	28.05	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Dec-27	31.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Dec-27	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-29	268.57	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	16.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-30	141.39	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Aug-30	380	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Mar-27	42.08	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	3-Jan-28	60.14	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	15-Mar-28	94.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	22-Sep-28	55	NA	Crisil AA-/Stable

NA	Term Loan	NA	NA	5-Jun-28	71.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Aug-28	66.67	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-27	33.33	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	1-Mar-29	61.97	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Jun-28	63.08	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-30	416	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Nov-25	9.38	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Aug-28	179.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	101.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-30	50	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-28	22.5	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	10-Mar-29	327.17	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	26-Mar-30	421.79	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-28	76.13	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	5-Jan-28	54.44	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	10-Jan-27	18.78	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-28	92.25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jul-28	10.71	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Nov-28	25	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Nov-28	19.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Aug-28	100	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	20-May-28	75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	29-Nov-29	179.96	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Feb-29	168.75	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	30-Sep-28	85.18	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	28-Jan-27	23.53	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-28	85	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Dec-28	23.33	NA	Crisil AA-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	991.52	NA	Crisil AA-/Stable

#Yet to be issued
&Interchangeable with term loan

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE945W07415	Long Term Principal Protected Market Linked Debentures	19-Jan-22	NIFTY linked	8-May-25	17.3	Highly Complex	Withdrawn
INE945W07423	Long Term Principal Protected Market Linked Debentures	25-Jul-22	NIFTY linked	5-Dec-25	11.7	Highly Complex	Withdrawn
INE321N07269	Long Term Principal Protected Market Linked Debentures	22-Sep-22	NIFTY linked	8-Apr-25	25	Highly Complex	Withdrawn
INE945W07316	Non Convertible Debentures	27-Jul-21	10.95	27-Jul-27	115	Complex	Withdrawn
INE321N07285	Non Convertible Debentures	2-Feb-23	9.80	2-May-25	25.46	Simple	Withdrawn
INE321N07301	Non Convertible Debentures	2-Feb-23	9.45	2-May-25	173.83	Simple	Withdrawn
INE321N07327	Non Convertible Debentures	14-Sep-23	9.50	12-Dec-25	40	Simple	Withdrawn
INE321N07335	Non Convertible Debentures	10-Nov-23	9.55	10-Nov-25	87.65	Simple	Withdrawn
INE321N07343	Non Convertible Debentures	10-Nov-23	9.48	10-May-25	13.29	Simple	Withdrawn
INE321N07350	Non Convertible Debentures	10-Nov-23	9.66	10-Nov-25	19.27	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	8100.0	Crisil AA-/Stable / Crisil A1+	20-01-26	Crisil AA-/Stable / Crisil A1+	09-12-25	Crisil AA-/Stable / Crisil A1+	31-12-24	Crisil AA-/Stable	08-12-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	25-09-25	Crisil AA-/Stable / Crisil A1+	27-11-24	Crisil AA-/Stable	17-11-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	07-08-25	Crisil AA-/Stable / Crisil A1+	24-09-24	Crisil AA-/Stable	29-09-23	Crisil A+/Stable	--
			--		--	10-06-25	Crisil AA-/Stable / Crisil A1+	21-08-24	Crisil AA-/Stable	21-09-23	Crisil A+/Stable	--
			--		--	08-05-25	Crisil AA-/Stable / Crisil A1+	17-07-24	Crisil AA-/Stable	14-09-23	Crisil A+/Stable	--
			--		--	20-03-25	Crisil AA-/Stable / Crisil A1+	23-05-24	Crisil AA-/Stable	07-08-23	Crisil A+/Stable	--
			--		--	06-03-25	Crisil AA-/Stable / Crisil A1+	23-04-24	Crisil AA-/Stable	23-03-23	Crisil A+/Stable	--
			--		--	27-01-25	Crisil AA-/Stable	11-04-24	Crisil AA-/Stable	08-02-23	Crisil A+/Stable	--
			--		--		--	14-03-24	Crisil AA-/Stable		--	--
Commercial Paper	ST	500.0	Crisil A1+	20-01-26	Crisil A1+	09-12-25	Crisil A1+	31-12-24	Crisil A1+	08-12-23	Crisil A1+	Withdrawn

			--		--	25-09-25	Crisil A1+	27-11-24	Crisil A1+	17-11-23	Crisil A1+	--
			--		--	07-08-25	Crisil A1+	24-09-24	Crisil A1+	29-09-23	Crisil A1+	--
			--		--	10-06-25	Crisil A1+	21-08-24	Crisil A1+	21-09-23	Crisil A1+	--
			--		--	08-05-25	Crisil A1+	17-07-24	Crisil A1+	14-09-23	Crisil A1+	--
			--		--	20-03-25	Crisil A1+	23-05-24	Crisil A1+	07-08-23	Crisil A1+	--
			--		--	06-03-25	Crisil A1+	23-04-24	Crisil A1+	23-03-23	Crisil A1+	--
			--		--	27-01-25	Crisil A1+	11-04-24	Crisil A1+	08-02-23	Crisil A1+	--
			--		--		--	14-03-24	Crisil A1+		--	--
Non Convertible Debentures	LT	1361.05	Crisil AA-/Stable	20-01-26	Crisil AA-/Stable	09-12-25	Crisil AA-/Stable	31-12-24	Crisil AA-/Stable	08-12-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	25-09-25	Crisil AA-/Stable	27-11-24	Crisil AA-/Stable	17-11-23	Crisil A+/Stable	--
			--		--	07-08-25	Crisil AA-/Stable	24-09-24	Crisil AA-/Stable	29-09-23	Crisil A+/Stable	--
			--		--	10-06-25	Crisil AA-/Stable	21-08-24	Crisil AA-/Stable	21-09-23	Crisil A+/Stable	--
			--		--	08-05-25	Crisil AA-/Stable	17-07-24	Crisil AA-/Stable	14-09-23	Crisil A+/Stable	--
			--		--	20-03-25	Crisil AA-/Stable	23-05-24	Crisil AA-/Stable	07-08-23	Crisil A+/Stable	--
			--		--	06-03-25	Crisil AA-/Stable	23-04-24	Crisil AA-/Stable	23-03-23	Crisil A+/Stable	--
			--		--	27-01-25	Crisil AA-/Stable	11-04-24	Crisil AA-/Stable	08-02-23	Crisil A+/Stable	--
			--		--		--	14-03-24	Crisil AA-/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	320.6	Crisil PPMLD AA-/Stable	20-01-26	Crisil PPMLD AA-/Stable	09-12-25	Crisil PPMLD AA-/Stable	31-12-24	Crisil PPMLD AA-/Stable	08-12-23	Crisil PPMLD A+/Stable	Crisil PPMLD A+ r /Stable
			--		--	25-09-25	Crisil PPMLD AA-/Stable	27-11-24	Crisil PPMLD AA-/Stable	17-11-23	Crisil PPMLD A+/Stable	--
			--		--	07-08-25	Crisil PPMLD AA-/Stable	24-09-24	Crisil PPMLD AA-/Stable	29-09-23	Crisil PPMLD A+/Stable	--
			--		--	10-06-25	Crisil PPMLD AA-/Stable	21-08-24	Crisil PPMLD AA-/Stable	21-09-23	Crisil PPMLD A+/Stable	--
			--		--	08-05-25	Crisil PPMLD AA-/Stable	17-07-24	Crisil PPMLD AA-/Stable	14-09-23	Crisil PPMLD A+/Stable	--
			--		--	20-03-25	Crisil PPMLD AA-/Stable	23-05-24	Crisil PPMLD AA-/Stable	07-08-23	Crisil PPMLD A+/Stable	--
			--		--	06-03-25	Crisil PPMLD AA-/Stable	23-04-24	Crisil PPMLD AA-/Stable	23-03-23	Crisil PPMLD A+/Stable	--
			--		--	27-01-25	Crisil PPMLD AA-/Stable	11-04-24	Crisil PPMLD AA-/Stable	08-02-23	Crisil PPMLD A+/Stable	--
			--		--		--	14-03-24	Crisil PPMLD AA-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	5	IndusInd Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan&	190	RBL Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	1	Axis Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	10	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	IDFC FIRST Bank Limited	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	225	State Bank of India	Crisil AA-/Stable
Cash Credit & Working Capital Demand Loan	50	SBM Bank (India) Limited	Crisil AA-/Stable
External Commercial Borrowings	269.85	IDFC FIRST Bank Limited	Crisil AA-/Stable
Proposed Long Term Bank Loan Facility	991.52	Not Applicable	Crisil AA-/Stable
Short Term Loan	41.65	YES Bank Limited	Crisil A1+
Term Loan	92.25	The Federal Bank Limited	Crisil AA-/Stable
Term Loan	85	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	71.67	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Term Loan	9.38	Piramal Enterprises Limited	Crisil AA-/Stable
Term Loan	141.39	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	85.18	Unity Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	40.63	Dhanlaxmi Bank Limited	Crisil AA-/Stable
Term Loan	31.25	ICICI Bank Limited	Crisil AA-/Stable

Term Loan	416	National Bank For Agriculture and Rural Development	Crisil AA-/Stable
Term Loan	84.67	AU Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	63.08	Nabsamruddhi Finance Limited	Crisil AA-/Stable
Term Loan	33.33	MAS Financial Services Limited	Crisil AA-/Stable
Term Loan	35	CSB Bank Limited	Crisil AA-/Stable
Term Loan	125	Axis Bank Limited	Crisil AA-/Stable
Term Loan	22.5	SBM Bank (India) Limited	Crisil AA-/Stable
Term Loan	380	Indian Overseas Bank	Crisil AA-/Stable
Term Loan	200	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	28.05	Hinduja Leyland Finance Limited	Crisil AA-/Stable
Term Loan	76.13	Sundaram Finance Limited	Crisil AA-/Stable
Term Loan	50	DCB Bank Limited	Crisil AA-/Stable
Term Loan	101.17	Punjab and Sind Bank	Crisil AA-/Stable
Term Loan	100	The Karur Vysya Bank Limited	Crisil AA-/Stable
Term Loan	66.67	Kotak Mahindra Investments Limited	Crisil AA-/Stable
Term Loan	55	Kookmin Bank	Crisil AA-/Stable
Term Loan	50	Bajaj Finance Limited	Crisil AA-/Stable
Term Loan	75	The South Indian Bank Limited	Crisil AA-/Stable
Term Loan	23.53	Utkarsh Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	421.79	State Bank of India	Crisil AA-/Stable
Term Loan	283.61	Bank Of India	Crisil AA-/Stable
Term Loan	54.44	Suryoday Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	23.33	YES Bank Limited	Crisil AA-/Stable
Term Loan	33.75	Bank of Baroda	Crisil AA-/Stable
Term Loan	39.26	Aditya Birla Finance Limited-(Amalgamated)	Crisil AA-/Stable
Term Loan	31.84	ESAF Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	200.84	Canara Bank	Crisil AA-/Stable
Term Loan	18.78	Tata Capital Financial Services Limited-(Amalgamated)	Crisil AA-/Stable
Term Loan	25	IDBI Bank Limited	Crisil AA-/Stable
Term Loan	16.67	Indian Bank	Crisil AA-/Stable
Term Loan	263.51	Bank of Maharashtra	Crisil AA-/Stable
Term Loan	50	Punjab and Sind Bank	Crisil AA-/Stable
Term Loan	150	Bank Of India	Crisil AA-/Stable
Term Loan	61.97	NABKISAN Finance Limited	Crisil AA-/Stable
Term Loan	42.08	IndusInd Bank Limited	Crisil AA-/Stable
Term Loan	10.71	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Term Loan	268.57	IDFC FIRST Bank Limited	Crisil AA-/Stable
Term Loan	60.14	Jana Small Finance Bank Limited	Crisil AA-/Stable
Term Loan	13.13	Bandhan Bank Limited	Crisil AA-/Stable
Term Loan	19.75	The Karnataka Bank Limited	Crisil AA-/Stable
Term Loan	94.17	Kisetsu Saison Finance India Private Limited	Crisil AA-/Stable
Term Loan	25	The Karnataka Bank Limited	Crisil AA-/Stable
Term Loan	418.88	Canara Bank	Crisil AA-/Stable
Term Loan	179.75	Poonawalla Fincorp Limited	Crisil AA-/Stable
Term Loan	327.17	Small Industries Development Bank of India	Crisil AA-/Stable
Term Loan	85	YES Bank Limited	Crisil AA-/Stable
Term Loan	106.25	Central Bank of India	Crisil AA-/Stable
Term Loan	179.96	Union Bank of India	Crisil AA-/Stable
Term Loan	50	ICICI Bank Limited	Crisil AA-/Stable
Term Loan	168.75	Union Bank of India	Crisil AA-/Stable

& - Interchangeable with term loan

Criteria Details

Links to related criteria

[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for Finance and Securities companies (including approach for financial ratios)]

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ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!

CL/DEB/24-25/1794 **Date : 09-Dec-2024**

To,
Amit Saini,
Incred Financial Services Limited,
12 Floor, Unit No 1203, B Wing, The Capital,,
BKC Road, Bandra East, Mumbai,,
Mumbai,
Maharashtra,
India 400051.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 1000.00 Crores

We refer to your letter dated 07.12.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Lchavan

Name : Vihang Chavan

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO:9001 Company
Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**
Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
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CATALYST
Believe in yourself... Trust us!

Annexure A

Fee Structure for transaction CL/DEB/24-25/1794

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 125,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 175,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Lchavan

Name : Vihang Chavan

Designation : Assistant Manager

We accept the above terms.

For Incred Financial Services Limited

AMIT KUMAR SAINI

Digitally signed by AMIT KUMAR SAINI
Date: 2024.12.09 10:40:15 +05'30'

Name :

Designation :

ANNEXURE III: DUE DILIGENCE CERTIFICATE

CATALYST
Believe in yourself... Trust us!

CL/26-27/27026

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 5,000 (FIVE THOUSAND) 8.80% (EIGHT DECIMAL EIGHT ZERO PERCENT) LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AMOUNTING UPTO INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) WITH A GREEN SHOE OPTION FOR UPTO 10,000 (TEN THOUSAND) LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AMOUNTING UPTO INR 100,00,00,000 (INDIAN ONE HUNDRED CRORE ONLY) ("DEBENTURES"), AT PAR ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY INCRED FINANCIAL SERVICES LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

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b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: June 11, 2026

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Ms. Krina Bhavsar
Manager

ANNEXURE IV: APPLICATION FORM

INCRED FINANCIAL SERVICES LIMITED
A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: February 03, 1995; **CIN**: U67190MH1995PLC360817
Registered and Corporate Office: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C – 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051
Contact Person: Ms Nikita Hule; **E-mail**: incred.compliance@incred.com;
Telephone No.: 022- 6844 6100 **Website**: www.incred.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		

Issue of 5,000 (Five Thousand) 8.80% (Eight decimal Eight zero percent) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) with a green shoe option for upto 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 100,00,00,000 (Indian One Hundred Crore only) **("Debentures")**, at par on a private placement basis **(the "Issue")**

DEBENTURE SERIES APPLIED FOR:

Number of Debentures ________ In words ____

Amount INR _____________________/-_ in words Indian Rupees
____
____Crores only

DETAILS OF PAYMENT:

RTGS
No. _____________ Drawn on____

Funds transferred to **InCred Financial Services Limited**
Dated ____________

Total Amount Enclosed
(In Figures) _____________ (In words) ______________________________________

APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		**PHONE**		**FAX**	

APPLICANT'S PAN/GIR NO. _________________ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY __________

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL ( ) CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY
DATE OF RECEIPT ________________ DATE OF CLEARANCE ________________

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

The Issuer understands and accepts that the Applicant'' intention to subscribe to the Issue is subject to (i) the absence of material adverse changes in the availability of currency hedging accessible to it between the Issue Opening Date and the Pay-in Date and/or (ii) the hedging price being acceptable to the Applicants.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer harmless in respect of any claim by any Transferee.

Applicant's Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ______________________ DATE OF CLEARANCE _________________

(Note : Cheque and Drafts are subject to realisation)

---(TEAR HERE)--

- ACKNOWLEDGMENT SLIP--

(To be filled in by Applicant) **SERIAL NO.**			/					-		

Received from ____

Address____

Cheque/Draft/UTR # ______________ Drawn on _______________________________ for INR _____________ on account of application of _____________________ Debenture

ANNEXURE V: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Cash Flows	
Company	InCred Financial Services Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Price (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Open Date & Close Date	Open date – June 15, 2026 Close date – June 15, 2026
Date of Allotment	June 16, 2026
Redemption Date / Maturity Date	June 12, 2028
Coupon	8.80% per annum payable quarterly (as per the dates in the cash flows below)
Frequency of the Return payments with specified dates	Quarterly (as per the dates in the cash flows below)
Day Count Convention	Actual /Actual

Cash Flow (For one debenture of face value of INR1.00 Lakh):

Sr. No.	Date of payment	No of Days	Principal	Interest	Total Payment
1	14-Sep-26	90.00	-	2,169.86	2,169.86
2	14-Dec-26	91.00	-	2,193.97	2,193.97
3	15-Mar-27	91.00	-	2,193.97	2,193.97
4	14-Jun-27	91.00	-	2,193.97	2,193.97
5	13-Sep-27	91.00	-	2,193.97	2,193.97
6	13-Dec-27	91.00	-	2,193.97	2,193.97
7	13-Mar-28	91.00	-	2,193.97	2,193.97
8	12-Jun-28	91.00	1,00,000.00	2,193.97	1,02,193.97

Company reserves the right to change the issue closing date and in such an event, the Deemed date of allotment may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue dates, the investors shall be intimated of the revised schedule by the Company.

Notes:
1. *The Cash Flow displayed above is calculated per Debenture (face value of INR 1,00,000).*
2. *The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.*
3. *The cash flows are for illustration purposes.*

ANNEXURE VI: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: [-]
Serial No: ________________ *11 June 2026*

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Note: This Form No PAS-4 prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 is to be read in conjunction with Section 5 (Regulatory Disclosures) of the Information Memorandum and shall together constitute the "Information Memorandum"

1.1 General Information:

(a) **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	InCred Financial Services Limited (the "**Company**" or "**InCred**" or "**Issuer**")
Registered Office:	Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051
Corporate Office:	Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051
Telephone No.:	+91 22 6844 6100
Website:	www.incred.com
Fax:	--
Contact Person:	Ms. Nikita Shetty
Email:	incred.compliance@incred.com

(b) **Date of Incorporation of the Company:**

February 03, 1995

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

InCred Financial Services Limited (IFSL) was incorporated as a Private limited company on February 3, 1995 by the name of 'Multiflow Financial Services Private Limited'. The Company changed its name from 'Multiflow Financial Services Private Limited' to 'KKR India Financial Services Private Limited' in July, 2010; and further changed to 'KKR India Financial Services Limited' ("KIFS") on December 21, 2018. The name of KIFS further changed to InCred Financial Services Limited ("IFSL") post conclusion of composite scheme of amalgamation and arrangement with InCred Prime Finance Limited on August 3 2022. The Company is registered with the RBI as a non- deposit accepting NBFC. The Company is a systemically important NBFC. The Company is a new-age financial services platform that leverages technology and data-science to make lending quick and easy and is engaged in granting loans in the nature of Personal Loans, Education Loans and SME Business Loans. The Company has its registered office located at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051. The shares of the Company are not listed on any stock exchange, however the Non-Convertible debentures and Commercial Papers of the Company are listed on the BSE WDM and NSE WDM platform.

The Board of Directors of the Company at their meeting held on September 3, 2021, had approved the Composite Scheme of Arrangement (the 'Scheme') with InCred Holdings Limited, Bee Finance Limited, InCred Prime Finance Limited and the Company and the same was filed with various regulatory authorities and the National Company Law Tribunal ("NCLT").

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated May 6, 2022 had approved the composite scheme of amalgamation and arrangement and the same was made effective by the Board of Directors of the Company, InCred Prime Finance Limited and InCred Holdings Limited at their respective meeting held on July 26, 2022 and the relevant filings were done with the Registrar of Companies, within the prescribed timelines.

Under the Scheme, the identified NBFC business of InCred Prime Finance Limited shall be demerged with InCred Financial Services Limited. As per the terms of the Scheme, the Board of Directors of erstwhile InCred Prime Finance Limited have been appointed as the directors of the Company constituting majority. Further, with the discharge of purchase consideration for the demerger, the shareholders of InCred Prime Finance Limited will hold majority shareholding of the Company.

(d) **Brief particulars of the management of the Company:**

Name	Designation	Brief Profile
Bhupinder Singh	Whole time Director and Chief Executive Officer	Bhupinder Singh, is the Whole-time Director and Chief Executive Officer of our Company and is responsible for the activities carried under the InCred group including the merchant banking activities and financial services. He is the founder of the InCred group. Previously, he was the managing director, co-head of corporate banking and securities for the Asia Pacific Region at Deutsche Bank AG in Singapore. He has also worked with Deutsche Bank AG in London. He has over two decades of experience in the financial services sector. He holds a bachelors degree in engineering from Bhopal University (now known as Barkatullah University) and a post graduate diploma in management from Indian Institute of Management, Ahmedabad.
Gaurav Maheshwari	Whole time Director and Chief Financial Officer	Gaurav Maheshwari, is the Whole-time Director and Chief Financial Officer of our Company. He has been associated with our Company as Chief Financial Officer since December 16, 2024 and as a Whole-Time Director since March 25, 2025. He has over 27 years of experience in the financial and corporate sector and prior to joining our Company in Fiscal 2025, Gaurav was associated with Standard Chartered Bank, including as the

Name	Designation	Brief Profile
		chief financial officer of Standard Chartered Bank, India. Besides Standard Chartered, India, he has worked in different roles within the finance function at Altico Capital India Limited and Coca-Cola India Limited. He holds a bachelor's degree in commerce from University of Bombay and has been admitted as an associate of the Institute of Chartered Accountants of India.
Prithviraj Chandrasekhar	Head- Consumer Finance	Prithviraj Chandrasekhar is the Head – Consumer Finance of our Company. He leads the risk management and advanced analytics functions. He holds a bachelor's degree in mathematics from St. Stephen's College, Delhi University, a postgraduate diploma in business management from XLRI Jamshedpur and a masters of business administration from the University of Chicago. Booth School of Business. He was previously associated with McKinsey UK, Experian UK and Capital One USA and has over two decades of experience.
Saurabh Jhalaria	Head of MSME & Education Lending	Saurabh Jhalaria is the Head – Education and MSME lending of our Company. He leads the education and MSME lending business in Company. He is a Chartered Financial Analyst and holds PGDM in Finance from IIM Bangalore. He was previously associated with Deutsche Bank. He has two decades of experience in financial services across lending, product structuring, business planning, and building distribution.
Mallika Mittal	Chief Risk Officer	Mallika Mittal is the Chief Risk Officer of our Company since April 1, 2025. She is responsible for implementation of credit risk policies, ICAAP frameworks, stress testing, and data-driven risk analytics. She has experience of over 25 years of experience across private sector banks and NBFCs in India. She was previously associated with ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Limited and Mahindra & Mahindra Financial Services Limited, where she was associated as chief risk officer. She has passed the bachelors of science (B.SC.) examination from University of Rajasthan and holds a masters degree in business administration from Jain Narayan Vyas University Jodhpur (erstwhile University of Jodhpur) and a post graduate degree in management for senior executives from Indian School of Business.
Ashwin Sekar	Chief Product & Technology Officer	Ashwin Sekar is the Chief Technology Officer of our Company. He is responsible for InCred group's product, engineering and operation teams.

Name	Designation	Brief Profile
		He holds a bachelors degree in technology from the Indian Institute of Technology, Madras. He was previously associated with Global Analytics India Private Limited. He has over 18 years of experience in products management.
Kamlesh Dangi	Chief Human Resource Officer	Kamlesh Dangi is the Chief Human Resource Officer of InCred Holdings Limited i.e., the holding Company of the Company. He is responsible for formulating and executing human resource strategies. He holds bachelor's degree in commerce from the University of Bombay and a post graduate diploma from K.J. Somaiya Institute of Management Studies and Research, Mumbai. He was previously associated with UTI AMC Ltd as Group President – HR, Religare Enterprises Limited as Corporate Head – HR, ICICI Bank Limited as Joint General Manager. He has over two decades of experience in in the financial services sector.
Gajendra Thakur	Chief Compliance Officer	Gajendra Singh Thakur is the Chief Compliance Officer of our Company. He has over 20 years of experience in financial services in compliance, secretarial and legal roles. He was previously associated with IIFL Finance Limited as a Company Secretary. He has worked previously with Nippon Life India Asset Management Limited (erstwhile Reliance Capital Asset Management Limited) and Centrum Capital Limited. He is a qualified Company Secretary and holds a bachelor's degree in commerce from Devi Ahiyla Vishwavidyalaya, Indore and has passed the bachelor of laws (LL.B.) examination from Mumbai University.
Nikita Shetty	Company Secretary & Compliance Officer	Nikita Deepak Shetty is the Compliance Officer and Company Secretary of our Company. She joined IPFPL on July 30, 2019. She has been subsequently appointed as the company secretary of InCred Holdings Limited on September 13, 2023. She comes with over 14 years of experience in the field of corporate secretarial and compliance functions across sectors such as banking, housing finance, and financial services. Prior to joining our Company, her previous roles include secretarial positions at Truhome Finance Limited (formerly known as Shriram Housing Finance Limited) and RBL Bank Limited. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India since January 2012. She holds a bachelor's degree in commerce (accounting & finance) and has passed the bachelor's of law examination from Mumbai University.

(e) **Name, addresses, DIN and occupations of the directors**:

Name, Designation, DIN factorsand Occupation	Age	Address	Date of the Appointment	Details of Other Directorships	Whether willful defaulter (Yes/ No)
Name: Mr. Bhupinder Singh Designation: Whole Time Director and CEO DIN:07342318 Occupation: Business	51	West, 5801/5901, World Villa, The World Tower, Senapati Bapat Marg, Delisle Road, Mumbai - 400013	26/07/2022	1. InCred Holdings Limited 2. InCred Capital Financial Services Limited 3. InCred Corporate Solutions Limited (Formerly known as InCred.AI Limited) 4. InCred Finserv Private Limited (Formerly known as InCred Management and Technology Services Private Limited) 5. InCred Techinvest Private Limited (formerly known as Booth Fintech Private Limited) 6. InCred Wealth Private Limited 7. Alpha Fintech Private Limited 8. InCred Global Insight Partners Private Limited 9. B Singh Holdings Limited 10. B Singh & Partners PTE 11. InCred Global Wealth Pte Limited 12. InCred Global Wealth Limited (UK) 13. Zennia United Limited 14. InCred Global Wealth (DIFC) Ltd 15. Arrow Capital Ltd (Mauritius) 16. Y2X Hospitality Private Limited 17. Bhajji Da Dhaba Hospitality Private Limited 18. InCred Securities Services Private Limited	No

Name, Designation, DIN factorsand Occupation	Age	Address	Date of the Appointment	Details of Other Directorships	Whether willful defaulter (Yes/ No)
				19. RBS Rugby Sports Private Limited 20. ETA Fintech Private Limited 21. InCred Tech Services Private Limited	
Name: Mr. Gaurav Maheshwari Designation: Whole Time Director and CFO DIN: 07639132 Occupation: Service	53	Flat no. 6, Sorab House, Garden Road, Colaba, Mumbai - 400 001	27/01/2025	1. InCred Holdings Limited 2. Incred Capital Financial Services Limited	No
Name: Mrs. Rupa Rajul Vora Designation: Independent Director DIN:01831916 Occupation: Professional	64	368, Ironside Drive Oakville, ON L6M 1R2, Ontario, Canada	26/07/2022	1. JM Financial Asset Reconstruction Company Limited 2. Onmiactive Health Technologies Limited 3. India Alternatives Investment Advisors Private Limited 4. InCred Holdings Limited 5. Arohan Financial Services Limited 6. Saarthi Finance and Credit Private Limited	No
Name: Karnam Sekar Designation: Independent Director DIN: 07400094 Occupation: Professional	65	House No. 72, Hi Rise KVR Paradise, Bachupally, Mallampet, Medchal – Malkajgiri, Telangana - 500090	26/07/2022	1. Ugro Capital Limited 2. InCred Holdings Limited 3. Laurus Bio Private Limited 4. Laurus Labs Limited	No
Name: Sunita Gupta Designation: Independent	68	2-B, DDA SFS Flats Vijay Mandal	30/03/2023	-	No

Name, Designation, DIN factorsand Occupation	Age	Address	Date of the Appointment	Details of Other Directorships	Whether willful defaulter (Yes/ No)
Director DIN: 06902258 Occupation: Professional		Enclave, Hauz Khas, South Delhi, Delhi-110016			
Name: Sankaran Nair Rajagopal Designation: Independent Director DIN: 10087762 Occupation: Professional	66	B-8, Dhanastra, Reserve Bank Officers Flats, N.P. Marg Colaba, Mumbai-400005	30/03/2023	-	No
Name: Mr. Vivek Anand PS Designation: Director DIN: 02363239 Occupation: Business	45	Svasa Homes, Tower 2, Apartment 1-D, Mata Sharada Devi Road, Basavanagudi, Bengaluru – 560019, Karnataka, India	26/07/2022	1. Inara Capital Advisors Private Limited 1. Oaks Asset Management Private Limited 2. InCred Holdings Limited	No

(f) **MANAGEMENT PERCEPTION OF RISK FACTORS:**

1.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

1.2 THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

1.3 CREDIT RISK & RATING DOWNGRADE RISK

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

1.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF NCDs.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

1.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

1.6 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

1.7 SECURITY MAYBE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

1.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

1.9 LEGALITY OF PURCHASE

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

1.10 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

1.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) ***Majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

About 75% of the Company's loans are unsecured and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations and it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact the results of operations.

As at March 31, 2026, the gross NPA was INR 297.23 Crore on a gross portfolio of INR 14,136.31 Crore (excluding managed / securitized portfolio of INR 1,744.74 Crore)

(b) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.***

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The members, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(c) ***The Issuer's business operates through a large number of urban and semi urban branches and is exposed to operational risks including fraud***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it also manages cash transactions. This could harm its operations and its financial position.

These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

(d) ***The Issuer is exposed to certain political, regulatory and concentration of risks***
Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations with the existing geographies or to other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer cannot attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(e) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds it's available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

(f) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licences, registration, and permissions for operating its business, including registration with RBI as an NBFC pursuant to Section 45-IA of the RBI Act 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee-based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC- Directions and fails to maintain the status of NBFC-, it may also attract penal provisions under the RBI Act, 1934 for non-compliance.

(g) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services.

Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

(h) **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

(i) Statutory Dues: NIL
(ii) Debentures and interest thereon: NIL
(iii) Deposits and interest thereon: NIL
(iv) Loan from any bank or financial institution and interest thereon: NIL

(i) **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name: Ms. Nikita Shetty
Designation: Company Secretary and Compliance Officer

Address:	Unit No.1203, 12th Floor, B- Wing, The Capital, Plot No.C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Phone No.:	91 22 6844 6100
Email:	incred.compliance@incred.com

(j) **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder**:

NIL

1.2 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **Annexure XI** of this Information Memorandum.
Date of passing of Board Resolution	Board Resolution dated January 31, 2026 read with the resolutions passed by the Finance Committee of the Board of Directors dated April 08, 2026. A copy of the said resolutions is attached hereto as **Annexure VII.**
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders resolution under Section 42 of the Companies Act, 2013 dated February 11, 2026 and shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 dated July 08, 2024. A copy of the said resolutions is attached hereto as **Annexure VII.**
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	**Issue of** 5,000 (Five Thousand) 8.80% (Eight decimal Eight zero percent) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) with a green shoe option for upto 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 100,00,00,000 (Indian One Hundred Crore only) **("Debentures")**, at par on a private placement basis **(the "Issue")**
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakhs only) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with	Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakhs only) per Debenture

report of the registered valuer	
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under paragraph 2.11 of this Information Memorandum
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable.
The proposed time within which the allotment shall be completed	Issue Opening Date: June 15, 2026 Issue Closing Date: June 15, 2026 Pay-in Date: June 16, 2026 Deemed Date of Allotment: June 16, 2026
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not applicable.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement.

<table>
<tr><td>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</td><td>

Sr. No.	Security	Number of allottees	Number of Securities	Face Value	Type
1	InCred MLD VII May‘2028	13	15.95	1,00,000	Secured
2	Incred MLD VIII May 2029	17	39.20	1,00,000	Secured
3	8.90 Incred /Mar 2028 (NCD)	2	100.00	1,00,000	Secured
4	Incred MLD IX July “2027	20	25.20	1,00,000	Secured
5	9% Incred /Dec 2028	1	40.00	1,00,000	Secured
6	InCred MLD VIII May ‘2029	1	15.00	1,00,000	Secured

</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not Applicable</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>Issue of 5,000 (Five Thousand) 8.80% (Eight decimal Eight zero percent) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) with a green shoe option for upto 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each, amounting upto INR 100,00,00,000 (Indian One Hundred Crore only) (“Debentures”), at par on a private placement basis (the “Issue”)</td></tr>
</table>

<table>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>727 days from the Deemed Date of Allotment being June 16, 2026</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>Please refer to the row titled ‘Coupon Rate’ in paragraph 2.11 (Issue Details)</td></tr>
<tr><td>Mode of Payment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
<tr><td>Mode of Repayment</td><td>cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>Issue Opening Date: June 15, 2026
Issue Closing Date: June 15, 2026
Pay-in Date: June 16, 2026
Deemed Date of Allotment: June 16, 2026</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>The monies raised through the issue the Debentures shall be used for funding requirements in the ordinary course of business of the Company, general corporate purpose including refinancing of existing indebtedness.</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>N.A.</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>Please refer to the row titled ‘Security’ in paragraph 2.21 (Issue Details)</td></tr>
</table>

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-issue				Post-issue	
		No. of shares held	**Type of Share**	**Percentage (%) of shareholding**	**No. of shares held**	**Type of Share**	**Percentage (%) of shareholding**
A	**Promoters' holding**						
	Indian						
1	Individual	-	-	-	-	-	-
2	Bodies Corporate	49,05,32,336 (including the nominee shareholding of 400 shares)	Equity	100	49,05,32,336 (including the nominee shareholding of 400 shares)	Equity	100
	Sub-total						
2	**Foreign promoters**	-	-	-	-	-	-
	Sub-total (A)	49,05,32,336	Equity	100	49,05,32,336	Equity	Equity
B	**Non-promoters' holding**						
1	Institutional Investors	-	-	-	-	-	-

2	Non-Institutional Investors	-	-	-	-	-	-
3	Private Corporate Bodies	-	-	-	-	-	-
4	Directors and relatives	-	-	-	-	-	-
5	Indian public	-	-	-	-	-	-
6	Others (including Non-resident Indians)	-	-	-	-	-	-
	Sub-total (B)	-	-	-	-	-	-
	Grand Total	49,05,32,336	**Equity**	**100**	49,05,32,336	**Equity**	**Equity**

1.3 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): Other banking channels – RTGS/NEFT

1.4 Disclosure with regard to interest of directors, litigation, etc.:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in this Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter or director of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Disclosure Document.

<table>
<tr>
<td>Remuneration of directors (during the current year and last 3 (three) financial years)</td>
<td>
<table>
<tr><th>Name of the Director</th><th>FY 2025-26 (in INR)</th><th>FY 2024-25 (in INR)</th><th>FY 2023-24 (in INR)</th></tr>
<tr><td>Mr. Bhupinder Singh</td><td>10,49,78,400</td><td>9,12,02,000</td><td>5,99,52,000</td></tr>
<tr><td>Mr. Vivek Bansal</td><td>-</td><td>6,85,25,025*</td><td>6,24,51,588</td></tr>
<tr><td>Mr. Gaurav Maheshwari</td><td>2,74,78,404</td><td>1,35,68,709</td><td>-</td></tr>
</table>
*excluding ESOPs perquisites
</td>
</tr>
<tr>
<td>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</td>
<td>Please refer to Annexure VIII.</td>
</tr>
<tr>
<td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</td>
<td>NIL</td>
</tr>
<tr>
<td>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of</td>
<td>NIL</td>
</tr>
</table>

this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

1.5 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Share Capital	**No. of shares**	**Aggregate Nominal Value (INR)**
Authorized Share Capital		
a) Equity Shares	70,00,00,000	7,00,00,00,000
b) Preference shares	-	-
Issued, Subscribed and Paid-up Share Capital		
a) Equity Shares	49,05,32,336	49,053,23,360
b) Preference shares	-	-

Size of the Present Offer	For details, please refer to row titled 'Issue Size' under paragraph 2.21 of this Information Memorandum
Paid-up Capital: **a. After the offer:** **b. After the conversion of Convertible Instruments (if applicable)**	Not Applicable - This issuance of Debentures will not alter the paid-up capital of the Issuer
Share Premium Account: **a. Before the offer:** **b. After the offer:**	INR 1,096.90 crores INR 1,096.90 crores This issuance of Debentures will not alter the balances in the share premium account of the Issuer.

Details of the existing Equity share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:

Registered & Corporate Office:
Unit No. 1203, 12th floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051
CIN: U67190MH1995PLC360817 | Email: care@incred.com | Contact: 1800-102-2192 | Website-www.incred.com

Date of Allotment	No. of Equity shares	Face Value (INR)	Issue Price (INR)	Consideration	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (INR)	Equity Share Premium (in INR)	
None									

<table>
<tr><td>Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.</td><td>The Company has not made any allotment in the last 1 (one) year prior to the date of this Offer Letter for consideration other than cash.</td></tr>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter</td><td><table><tr><th>Year</th><th>PBT (Rs. in Crore)</th><th>PAT (Rs. in Crore)</th></tr><tr><td>FY 2025–26</td><td>601.88</td><td>443.90</td></tr><tr><td>FY 2024–25</td><td>501.33</td><td>372.17</td></tr><tr><td>FY 2023–24</td><td>423.02</td><td>314.90</td></tr></table></td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td><table><tr><th>Year</th><th>Dividend Declared</th></tr><tr><td>FY 2025–26</td><td>NIL</td></tr><tr><td>FY 2024–25</td><td>NIL</td></tr><tr><td>FY 2023–24</td><td>NIL</td></tr></table></td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure XI of this Information Memorandum.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure XI of this Information Memorandum.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>Our Company has adopted the Indian Accounting Standards for the financial periods starting from the financial year 2018-19.</td></tr>
</table>

1.6 PART B (To be filed by the Applicant)

(i) Name: **[-]**;

(ii) Director name: [-]

(iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: [-]

(iv) Phone number; if any: [-];

(v) Email ID, if any: [-]

(vi) PAN Number: [-]; and

(vii) Bank Details:

Bank Name: [-]
Safe Keeping Code: [-]
Cash Account Number (INR): [-]

____

Signature

____

Initial of the Officer of the Company designated to keep the record

1.7 DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;

C. The monies received under the offer shall be used only for the purposes and objects indicated in this Offer Letter;

I am authorized by the Board of Directors of the Company *vide* resolution dated May 07, 2024 read with the resolutions passed by the Finance Committee of the Board of Directors dated May 07, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter has been suppressed

or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

For **InCred Financial Services Limited**

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Nikita Hule
Company Secretary

Date: 11/06/2026

Enclosed

Annexure VII – Board Resolution and Finance Committee resolution
Annexure VII – Shareholders Resolutions
Annexure VIII-Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided

ANNEXURE VII OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER: BOARD RESOLUTION AND FINANCE COMMITTEE RESOLUTIONS:

InCred finance

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INCRED FINANCIAL SERVICES LIMITED HELD ON SATURDAY, JANUARY 31, 2026, AT MUMBAI.

APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES/BONDS BY THE COMPANY:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and 179 and other applicable provisions, if any of the Companies Act, 2013 read with the relevant rules thereof including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Guidelines issued by Reserve Bank of India ("RBI") and subject to the Rules, Regulations, Guidelines and Circulars issued thereunder from time to time by any Regulatory Authorities, and subject to the approval of the Members of the Company at the General Meeting, consent of the Board be and is hereby accorded to issue non-convertible debentures / bonds on a private placement basis, in one or more tranches, for an amount not exceeding INR 4,500 Crore (Indian Rupees Four Thousand Five Hundred crores only) on an annual basis to such person or persons, including one or more companies and bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension / provident funds and individuals, such that the aggregate issuance of non-convertible debentures / bonds (on a public and/or private placement basis) on an annual basis does not exceed INR 4,500 Crore (Indian Rupees Four Thousand Five Hundred crores only) which is within the overall borrowing limits of the Company including but not limited to by way of a first ranking pari-passu charge over specified loan receivables, immovable property (if any), bank account or any other assets of the Company, upon such terms and conditions as the Board (including the Finance Committee of the Board) may in its absolute discretion deem fit and proper.;

RESOLVED FURTHER THAT the consent of the Board be and is hereby granted to the Finance Committee to offer, issue and allot each series/tranches of NCD on such terms and conditions as may be approved by the Finance Committee for each issue of series/tranches of NCD including but not limited to tenor, coupon rate/security to be offered/to identify the entities to whom to offer NCD on private placement basis and to create mortgage, charge and/or hypothecation, as may be necessary on the assets of the Company, both present and in future, in such manner, in favor of the financial institutions, investment institutions and/or their subsidiaries, banks and other bodies corporate and trustees for the holders of NCD, such that the outstanding amount of NCD at any point of time does not exceed INR 4,500 Crore (Rupees Four Thousand Five Hundred crores only), payable by the Company to the trustees under the trust deed and/or to the lending agencies under their respective offer document/information memorandum/disclosure document/debenture trust deeds to be entered into by the Company in respect of such issuance of NCD, appointment of eligible security trustee, debenture trustee, appointment of Registrar and Transfer Agent for NCDs and to negotiate and decide the terms and conditions of such appointment, apply to National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for the issuance of Letter(s) of Allotment / Debentures to the Allottees in dematerialized form, apply with one or more recognized stock exchanges in India for listing of said NCDs for any tranche as may be decided etc.

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer of the Company, Company Secretary of the Company and Ms. Nikita Shetty be and are hereby severally authorised to delegate the authority and do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this resolution and for matter connected therewith or incidental thereto.

RESOLVED FURTHER THAT any one Director of the Company, Company Secretary of the Company and Ms. Nikita Shetty be and are hereby severally authorised to sign and submit a certified true copy of this resolution to anyone as may be deemed fit."

INCRED FINANCIAL SERVICES LIMITED

Registered & Corporate Office:
Unit No. 1203, 12th floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051
CIN: U67190MH1995PLC360817 | **Email:** care@incred.com | **Contact:** 1800-102-2192 | **Website**-www.incred.com

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Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Draft Shelf Prospectus/ Shelf Prospectus/Tranche Prospectus;

b. allot the NCDs, to approve the allotment the NCDs and to approve all other matters relating to the allotment of NCDs including issuance of the Debenture certificates and do all such acts, deeds, matters and things in relation to the allotment of NCDs;
c. alter the terms and conditions such as tenor, redemption date or any other terms as may be required in relation to the NCDs allotted by the Company;
d. approve the re-formatted Financial Statements of the Company for the purpose of incorporating in the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus;
e. grant any officer of the Company, including by way of power of attorney, powers to do such acts, deeds and things as the Authorised Person at absolute discretion may deem necessary or desirable in connection with the offer and allotment of the NCDs.
f. authorise officials to affix the Common Seal of the Company, if required, to any deed/document/agreement/undertaking.

RESOLVED FURTHER THAT the Whole-time Director & Chief Executive Officer, Wholetime Director and Chief Financial Officer, Company Secretary of the Company be and are hereby authorised severally to:

a. enter into and execute all such agreements/arrangements as may be required for appointing Lead Managers, Consortium Members, Debenture Trustee, Legal Advisors, Depositories, Custodians, Registrars and Bankers to the Issue, Printers, Credit Rating Agency(ies), Advertising Agency(ies) and such other persons/agencies as may be involved or concerned in such offerings of NCDs and to remunerate all such persons/agencies, including by the payment of commission, brokerage, fees, etc. as may be deemed fit;
b. finalise the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus as the case may be in consultation with the lead managers, as may be required, in accordance with all applicable laws, rules, regulations and guidelines;
c. make such changes, as may be required to the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus as may be approved by the Finance Committee and to sign and issue the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/Information Memorandum and the Prospectus/ Shelf Prospectus for and on behalf of the Company and sign such agreements, documents, papers, certificates, affidavits, declarations, etc. and to do all such acts, deeds and things as may be necessary or incidental for giving effect to the above resolution;
d. to create such mortgages, charges, hypothecation or encumbrances on all or any part of the immovable or movable properties, current or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wherever so situated, present and future, such first charge to rank pari-passu in favour of such debenture holders/secured lenders of the Company, as may be required from time to time, in accordance with the terms of the instrument offered to such debenture holders/secured lenders, to secure all amounts borrowed from them along with interest, cost, charges and other incidental expenses and to register all security documents with the required authority(ies) and make all necessary filings, and reporting for the perfection of such security.

RESOLVED FURTHER THAT any one Director of the Company, the Company Secretary of the Company, Chief Financial Officer of the Company and Ms. Nikita Shetty are hereby authorised severally to:

INCRED FINANCIAL SERVICES LIMITED

Registered & Corporate Office:
Unit No. 1203, 12th floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051
CIN: U67190MH1995PLC360817 | Email: care@incred.com | Contact: 1800-102-2192 | Website-www.incred.com

a. file / submit the draft Prospectus/ draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus, and other documents with SEBI, the Registrar of Companies ("RoC"), Stock Exchange(s) as may be required and/ or any corrigendum, amendments supplements thereto, and to apply for the listing of such NCDs in one or more recognised Stock Exchanges in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements including but not limited to mortgage deed/deed of hypothecation/ debenture trust deed, debenture trustee agreement, listing agreement, tripartite agreements, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all other documents and to do all such acts, deeds, things and matters, and take necessary actions and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of NCDs including the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such NCDs as may be deemed fit;
b. giving or authorizing the giving by persons concerned of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
c. authorize the maintenance of a register of holders of the NCDs;
d. create and register charges and execute such other documents as may be required in connection with the said Issue;
e. open one or more no-lien bank account with banks ("Bank Account"), registered with Securities and Exchange Board of India under the Securities and Exchange Board of India (Bankers to an Issue), Regulations, 1994 as Bankers to an Issue, for remittance of the Issue Proceeds as received from Investors in the issue of the NCDs, to public;
f. enter into agreement(s) with the concerned Bank(s), the Registrar appointed for the purpose of the Company and the lead managers to the Issue for opening the Bank Account singly or jointly and without any limit, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and are hereby authorised to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the authorised signatories on behalf of the Company and/or lead managers to the issue, as the case may be, in accordance with the regulatory provisions and the agreements entered into for the purpose of the Issue;
g. to issue NCD certificate(s) to the allottees, do all such acts, deeds, matters and things as may be required to dematerialise the NCDs, to sign agreements and/or such other documents as may be required by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and to credit the NCDs to the beneficiary accounts of the allottees;
h. to represent the Company before Registrar of Companies, Maharashtra, SEBI, BSE, Ministry of Corporate Affairs and all statutory and government authorities, intermediaries in the NCD Issue of the NCDs etc. and to furnish additional information, to sign undertakings, declarations, documents and papers, to give clarifications and replies in this regard and to do all such acts, deeds and things and to take actions as may be necessary or incidental to give effect to the resolutions above.
i. to generally finalise any security offered for this Issue and execute documents in relation to the security creation including mortgage deed/deed of hypothecation/ debenture trust deed, debenture trustee agreement and all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose as it deems fit or as may be necessary or desirable with regard to the security for the Issue.

RESOLVED FURTHER THAT no right of set-off or lien will be imposed on the Bank Account by the Company or the bank and a letter foregoing such rights, be obtained from the bank and furnished to authorities as and when required.

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CIN: U67190MH1995PLC360817 | **Email:** care@incred.com | **Contact:** 1800-102-2192 | **Website**-www.incred.com

RESOLVED FURTHER THAT a certified copy of this resolution be forwarded to relevant statutory and regulatory authorities, as and when required.

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer of the Company, Company Secretary of the Company and Ms. Nikita Shetty be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this resolution and for matter connected therewith or incidental thereto."

For InCred Financial Services Limited

Gajendra Singh Thakur
Digitally signed by Gajendra Singh Thakur
Date: 2026.02.24 11:27:27 +05'30'

Gajendra Thakur
Company Secretary
Membership No.: A19285

Date: February 24, 2026

INCRED FINANCIAL SERVICES LIMITED

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Unit No. 1203, 12th floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051
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ANEXURE II OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER: SHAREHOLDERS' RESOLUTIONS

InCred finance

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF INCRED FINANCIAL SERVICES LIMITED ("COMPANY") HELD ON FEBRUARY 11, 2026.

ISSUANCE OF NON-CONVERTIBLE DEBENTURES/BONDS DURING F.Y 2026-27:

"**RESOLVED THAT** in supersession to all the earlier resolution passed by the Members in this regard and pursuant to the provisions of Sections 42, 71 and 179 and other applicable provisions, if any of the Companies Act, 2013 read with the relevant rules thereof including the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with the operational circular for issue and listing of non-convertible securities, guidelines issued by the Reserve Bank of India ("RBI"), the Memorandum and Articles of Association of the Company and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by any regulatory authorities, consent of the Members be and is hereby accorded to offer, issue and allot, in one or more tranches, secured/unsecured, non-convertible debentures/bonds during FY 2026-27 on a public and/or private placement basis, for an amount not exceeding in aggregate INR 4,500 crores (Rupees Four Thousand Five Hundred Crores Only) on such terms and conditions and at such times at par or at such premium/discount, as may be decided by the Board ("Board", which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution) to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/ provident funds and individuals, as the case may be, or such other person/persons as the Board may decide so, for the purpose of meeting long term requirements of funds such that the total issuance of secured/unsecured non-convertible debentures/bonds on a public and/or private placement basis during FY 2026-27 does not exceed INR 4,500 crores (Rupees Four Thousand Five Hundred Crores Only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

For InCred Financial Services Limited

Gajendra Singh Thakur
Digitally signed by Gajendra Singh Thakur
Date: 2026.02.20 19:02:09 +05'30'

Gajendra Thakur
Company Secretary
Membership Number: A19285

Date: February 20, 2026

INCRED FINANCIAL SERVICES LIMITED

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Explanatory Statement
(Statement under Section 102 of the Companies Act, 2013)

The Members are requested to note that in terms of Section 71 and Sec 42 (2) read with Rule 14 of the Companies (Prospectus & Allotment of Securities) Rules, 2014, every offer and issue of securities (including debentures) is subject to approval of the Members. However, in case of issuance of Non-convertible Debentures where the proposed amount to be raised through such offer or invitation does not exceed the limit as approved by the Members of the Company under clause (c) of sub-section (1) of section 180 and in such cases relevant Board resolution under clause (c) of subsection (3) of section 179 would be adequate.

The Members are further requested to note that at the Annual General Meeting held on July 08, 2024 the members had increased the overall borrowing powers of the Company as per section 180(1)(c) upto INR 15,000 Crores and the Board of Directors at its meeting held on July 26, 2022 had approved the matter to raise funds by way of issuance of various types of non-convertible debentures on private placement / public issue basis upto INR 4,500 Crore under Section 179(3)(c) of the Act for purpose of onward lending, working capital requirement, general business purpose.

The members are requested to note that your Board is of the view that aforementioned limits are adequate considering the scale of business and operation. However, as a matter of good corporate governance an approval is being sought from the Members of the Company for the purpose of meeting long term requirements of funds, to borrow during the F.Y 2026-27 by way of issuance NCDs up to INR 4,500 Crore (Rupees Four Thousand Five Hundred Crore only) on an annual basis, in one or more tranches on a public and/or private placement basis.

As required under Rule 14(1) of the Companies (Prospects and Allotment of Securities) Rules, 2014, the material facts in connection with the aforesaid issue of NCDs are as follows:

Particulars of the offer including date of passing of Board resolution	Secured or Unsecured Redeemable NCDs whether cumulative and/ or non-cumulative for an amount not exceeding in aggregate INR 4,500 Crore (Rupees Four Thousand Five Hundred Crore only) in one or more tranches on a public and/or private placement basis at such interest rates and on such terms and conditions as may be determined by the Board/Committee of Directors/any person duly authorised by the Board. Date of passing Board Resolution: January 31, 2026.
Kinds of securities offered and the price at which security is being offered	Secured or Unsecured Redeemable NCDs whether cumulative and/ or non-cumulative at premium, discount or at par, as may be determined by the Board/Committee of Directors/any person duly authorised by the Board.

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Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Since the issuance would be in one or more tranches, price will be determined by the Board/Committee of Directors/any person duly authorised by the Board in accordance with the prevailing market conditions at the time of issue as may be deemed fit.
Name and address of valuer who performed valuation	Not applicable in case of NCDs
Amount which the company intends to raise by way of such securities	Upto INR 4,500 Crore (Rupees Four Thousand Five Hundred Crore only) in one or more tranches.
Material terms of raising such securities	Since the issuance would be in one or more tranches, material terms will be determined by the Board/Committee of Directors/any person duly authorised by the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and other applicable law for the time being in force.
Proposed time schedule	FY 2026-27
Purposes or objects of offer	For the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and / or repayment / prepayment of principal of borrowings) / General Corporate Purposes. The Unsecured NCDs may be in the nature of Subordinated Debt and will be utilised in accordance with statutory and regulatory requirements including requirements of RBI.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	None
Principle terms of assets charged as securities	The principal amount of the Secured NCDs to be issued together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive and/or pari passu charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company as may be decided mutually by the Company and the Debenture Trustee. Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure atleast 100% asset cover for

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	the Secured NCDs (along with the interest due thereon).

The Board recommends the Special Resolution set forth in Item No. 2 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the aforesaid resolution.

For InCred Financial Services Limited

Gajendra Singh Thakur Digitally signed by Gajendra Singh Thakur Date: 2026.02.20 19:02:31 +05'30'

Gajendra Thakur
Company Secretary
Membership Number: A19285

Date: February 20, 2026

INCRED FINANCIAL SERVICES LIMITED

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ANNEXURE VIII OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER: RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS OFFER LETTER INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED

InCred Financial Services Limited

Nature of transactions	Holding Company			Subsidiaries		
	FY 25-26	FY 24-25	FY 23-24	FY 25-26	FY 24-25	FY 23-24
Balance Sheet transactions						
Investment in equity shares of subsidiary	-	-	-	-	-	-
Investment in equity shares from Holding company	4,000.00	-	50,000.00	-	-	-
Inter Corporate Deposits ("ICD") taken	-	-	3,100.00	-	-	-
Repayment of ICD taken (including interest)	-	-	3,142.71	-	-	-
ICD given	-	-	-	-	5.00	-
Repayment of ICD given (including interest)	-	-	1,505.47	-	-	-
Reimbursement of credit loss	-	-	-	-	-	-
Transfer out / (in) of gratuity liability	49.78	-	1.59	-8.18	0.50	-
Interest on ICD	-	-	5.47	-	-	-
Income on account of reimbursement	-	-	5.24	-	-	-
Business support expense	-	-	-	793.99	1,738.54	-
License fees for software	817.50	-	-	-	-	-
Interest on ICD	-	-	42.71	0.55	0.48	-
Expense on account of reimbursement	-	-	-	-	-	-
Fee and commission	467.36	278.44	131.78	-	-	-

Nature of transactions	Enterprises owned or controlled by KMP			Fellow Subsidiary			Associate of Subsidiary		
	FY 25-26	FY 24-25	FY 23-24	FY 25-26	FY 24-25	FY 23-24	FY 25-26	FY 24-25	FY 23-24
Balance Sheet Transactions									
Inter Corporate Deposits ("ICD") taken	-	15,000.00	4,000.00	-	-	-	-	-	-
Repayment of ICD taken (including interest)	-	15,157.79	4,001.07	-	-	-	-	-	-
ICD given	58,500.00	40,000.00	17,915.00	-	-	-	-	-	-
Repayment of ICD given (including interest)	79,773.52	38,859.60	219.41	-	-	-	-	-	-
Reimbursement of credit loss	-	-	-	-	-	-	-	-	-
Proceeds from sale of Fixed Assets	-	-	-	-	-	-	-	-	-
Issue of Debentures	14,946.00	18,380.00	6,650.00	-	-	-	-	-	-
Subscription to Debentures	2,163.00	493.00	1,150.00	-	-	-	-	-	-
Proceeds from sale of subsidiary	-	-	1,735.01	-	-	-	-	-	-
Purchase of investments	8,433.96	-	4,375.23	-	-	-	-	-	-
Proceeds from sale of investments	34,716.53	4,147.72	7,955.17	-	-	-	-	-	-
Transfer out / (in) of gratuity liability	14.64	-12.94	2.61	-	-	15.97	-	-	-
Service fee	-	-	-	-	-	-	-	-	-
Interest on ICD	1,273.52	959.60	204.41	-	-	-	-	-	-
Income on account of reimbursement	-	-	138.68	-	-	-	-	-	-
Service fee			-	-	-	-	-		-
Interest on ICD	-	157.79	1.07	-	-	-	-	-	-
Expense on account of reimbursement	-	-	4.53	-	-	-	-	-	-
Fee and commission	98.08	231.30	108.89	-	-	-	-	-	-

Summary of balance receivable from / payable to the above related parties are as follows:

Balance outstanding	Holding Company			Subsidiaries		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advances/Receivables	-	2.99	57.24	-	49.78	3.24
Investments (at cost)	-	-	-	1.00	2,297.57	2,297.57
Investments in debentures	-	-	-		-	-
Outstanding debenture payable	-	-	-		-	-
ICD Receivable	-	-	-	6.03	5.48	-
Other Payables	82.79	120.00	-		-	-

Balance outstanding	Enterprises owned or controlled by Key Managerial Personnel			Fellow Subsidiary			Associate of subsidiary		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advances/Receivables	60.37	105.62	20.76	-	-	-	-	-	-
Investments (at cost)	-	-	-	-	-	-	-	-	-
Investments in debentures	3,116.00	1,373.00	1,150.00	-	-	-	-	-	-
Outstanding debenture payable	1,929.00	809.09	1,622.51	-	-	-	-	-	-
ICD Receivable	-	20,000.00	17,900.00	-	-	-	-	-	-
Other Payables	53.38	6.24	-	-	-	1.08	-	-	-

ANNEXURE IX: RTA CONSENT LETTER

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
Email: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

June 10, 2026

To
InCred Financial Services Limited
Unit No. 1203, 12th floor, B Wing, The Capital,
Plot No. C - 70, G Block, Bandra - Kurla Complex,
Mumbai-400051

Dear Sir/Madam,

Sub.: **Consent to act as Registrar to the proposed issue of " Rated, Listed, Senior, Secured, Redeemable, Transferable Non-Convertible Debentures ("NCDs" or "Debentures") to be issued on private placement basis**

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of " Rated, Listed, Senior, Secured, Redeemable, Transferable Non-Convertible Debentures ("NCDs" or "Debentures") of face value of Rs. 1 Lakh each for cash at par of up to 5000 (Five Thousand Only) non- convertible debentures aggregating up to INR 50,00,00,000/- (Rupees Fifty Crores only) with a green shoe option of up to 10,000 (Ten Thousand only) non-convertible debentures aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058

Thanking you,

Your's faithfully,

For **MUFG Intime India Private Limited**

Ganesh Jadhav
Vice President – Depository Operations

A Part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

ANNEXURE X: IN PRINCIPLE APPROVAL

Social Stock Exchange

DCS/COMP/PT/IP-PPDI/136/25-26

September 29, 2025

InCred Financial Services Limited
Unit No. 1203, 12th floor, B Wing, The Capital
Plot No. C - 70, G Block, Bandra Kurla Complex (BKC)
Mumbai – 400 051

Dear Sir/Madam

Re: Private Placement for issue of Debentures, Bonds, Non-Convertible Redeemable Preference Shares And Commercial Paper Under GID Number: GIDIFSL003 Dated September 25, 2025

We acknowledge receipt of your application on the online portal on September 25, 2025, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 ***and ensure compliance of the same.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Prasad Bhide
Assistant Vice President

Akshay Arōlkar
Manager

ANNEXURE XI : FINANCIALS STATEMENTS / INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024, 31 MARCH 2025 AND 31 MARCH 2026

[Attached Separately]