

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

INCRD FINANCIAL SERVICES LIMITED

1. Issue Type

Public issue by InCred Financial Services Limited (“Company” or the “Issuer”) of rated, senior, secured, listed, transferable, redeemable, non-convertible debentures of face value ₹ 1,000 each (“NCDs”) for an amount upto ₹ 12,500 lakhs, hereinafter referred to as “Base Issue Size” with an option to retain over-subscription upto ₹ 2,500 lakhs, aggregating up to ₹ 15,000 lakhs, hereinafter referred to as the “Overall Issue Size” (collectively the “Issue”). The Issue is being made pursuant to the provisions of Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021, as amended (the “SEBI NCS Regulations”), the Companies Act, 2013 and the rules made thereunder, as amended to the extent notified and SEBI Operational Circular dated August 10, 2021.

Note:

The Board of Directors of Post-demerger InCred Financial Services Limited (formerly known as KKR India Financial Services Limited) at their meeting held on September 3, 2021, had approved the Composite Scheme of Amalgamation and Arrangement (the “Scheme”) with KKR Capital Markets India Private Limited (the “Transferee Company”), Bee Finance Limited (Mauritius) (the “Transferor Company”), Pre-demerger InCred Financial Services Limited (now known as InCred Prime Finance Limited) and Post-demerger InCred Financial Services Limited (formerly known as KKR India Financial Services Limited). The said Scheme was filed with various regulatory authorities and National Company Law Tribunal, Mumbai bench (“NCLT”). pursuant to the Scheme, the InCred Demerged Undertaking including Retail NBFC Business of Pre-demerger InCred is merged with our Company. The remaining NBFC business of unsecured loans (which accounted for less than 1% of the business (after excluding identified NBFC business demerged under the Scheme) shall continue to be carried out by Pre-demerger InCred (now known as InCred Prime Finance Limited). Further, Pursuant to the Scheme, Bee Finance Limited, the holding company of Pre-demerger InCred merged into KKR Capital Markets India Limited, the holding company of Pre-demerger KKR, and the resulting company was renamed as InCred Holdings Limited.

Further, as the said Scheme has come into effect, the listed non-convertible debentures issued and allotted by Predemerger InCred, prior to the Scheme coming to effect, stand transferred to and vest in Post-demerger InCred Financial Services Limited and the obligations towards payment of interest or repayment of the principal amounts vest in Post-demerger InCred Financial Services Limited. Post-demerger InCred Financial Services Limited has received in-principle approval under Regulation 59 of SEBI Listing Regulations from BSE vide its letters dated December 24, 2021 and April 21, 2022 and from NSE vide letters dated March 04, 2022 and October 10, 2022 for final listing of the aforementioned debentures.

2. Issue Size

Base Issue Size of ₹ 12,500 lakh with an option to retain over-subscription upto ₹ 2,500 lakhs, aggregating up to ₹ 15,000 lakhs

3. Rating of Instrument alongwith name of the rating agency

Particulars	Rating Agency	Rating
As disclosed in the offer document	CRISIL Ratings Limited	CRISIL A (pronounced as CRISIL A) and placed the rating under "Rating Watch with Positive Implications"
As at the end of the financial year (i.e. March 31, 2022)	CRISIL Ratings Limited	CRISIL A (pronounced as CRISIL A) and placed the rating under "Rating Watch with Positive Implications"
As at the end of the financial year (i.e. March 31, 2023) *	-	-
As at the end of the financial year (i.e. March 31, 2024) *	-	-

* Rating not disclosed as reporting for the relevant financial years has not been completed.

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

Yes (source: Debenture Trust Deed dated February 18, 2022)

5. Subscription level (number of times)

The Issue was subscribed 1.0485 times of the Base Issue Size before considering the not banked cases and the technical rejection cases. After considering the not Banked and technical rejection cases, the Issue was subscribed 0.8355 times of the Base Issue Size.

(Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated February 17, 2022).

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

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2023 *	March 31, 2024 *
Total Income for the period	15,846.5	-	-
Net Profit for the period	(719.6)	-	-
Paid up equity share capital	46,022.7	-	-
Reserves excluding revaluation reserve	60,356.8	-	-

* Financial summary not disclosed as reporting for the relevant financial years has not been completed.

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

Particulars	NCDs
As at the end of the financial year (i.e. March 31, 2022)	Listed
As at the end of the financial year (i.e. March 31, 2023) *	-
As at the end of the financial year (i.e. March 31, 2024) *	-

NCDs are listed on the National Stock Exchange of India Limited and BSE Limited w.e.f. February 22, 2022

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

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

Particulars	Name of Director	Date of appointment / resignation	Appointment / Resignation
As at the end of the financial year (i.e. March 31, 2022)	Nil	-	-
As at the end of the financial year (i.e. March 31, 2023) *	Sanjay Omprakash Nayar	July 26, 2022	Appointment
	Gaurav Trehan	July 26, 2022	Appointment
	Vivekanand Suryaprakash Periyapatnam	July 26, 2022	Appointment
	Debashish Dutta Gupta	July 26, 2022	Appointment
	Sekar Karnam	July 26, 2022	Appointment
	Rupa Rajul Vora	July 26, 2022	Appointment
	Vivek Bansal	July 26, 2022	Appointment
	Bhupinder Singh	July 26, 2022	Appointment
	Aparna Ravi	July 26, 2022	Resignation
	Karthik Krishna	July 26, 2022	Resignation
	Brian Wesley Dillard	July 26, 2022	Resignation
	Anil Maharaj Narayan Nagu	July 26, 2022	Resignation
	Jigar Shah	June 30, 2022	Resignation
As at the end of the financial year (i.e. March 31, 2024) *	-	-	-

* Changes in Directors not disclosed in the above table as reporting for the relevant financial years has not been completed.

9. Status of utilisation of issue proceeds

As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below: I. For the purpose of onward lending and financing business of the Company in the ordinary course of business (including for repayment / refinance of existing debts of the Company) - at least 75% of the Net Proceeds of the Issue. II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue.
Actual utilisation	NA
Reasons for deviation, if any	NA

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

Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by Company in regard to timely payment of interest and repayment of principal and the Trustee will take necessary action at the Company's cost.
Delay in payment from the due date	NA
Reasons for delay/ non - payment, if any	NA

11. Any other material information

Announcement	Date
Nil	

The above information is updated as on September 30, 2022 unless indicated otherwise.

For updates and further information on the material information please visit stock exchanges website www.bseindia.com and www.nseindia.com.