;No: _____
Addressed to: _____

KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT

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
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 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 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 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 For Financial Entities	Audited Mar 31, 2024	Audited Mar 31, 2025	Audited 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.

Detailed Rational

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.

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.

<table>
<tr><td></td><td>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</td></tr>
<tr><td>Transaction Costs</td><td>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.</td></tr>
<tr><td>Taxes, Duties, Costs and Expenses</td><td>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.</td></tr>
<tr><td>Events of Default</td><td>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:

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

10.	Alteration in provisions ofmemorandum and/or articles of association	

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.

Due Diligence Certificate

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

	<table><tr><td>1.</td><td>Catalyst Trusteeship Limited</td><td>NoC mail dated 10th June, 2026</td></tr><tr><td>2.</td><td>Axis Trusteeship Services Limited</td><td>NoC Mail dated August 9th 2023</td></tr></table>
Reporting Covenants	*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.
Financial Covenants	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

	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

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

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Crisil Ratings

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.

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

Crisil Ratings

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.

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

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

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Crisil Ratings

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)		2026		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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Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Ajit Velonie Senior Director **Crisil Ratings Limited** D:+91 22 6137 3090 ajit.velonie@crisil.com Malvika Bhotika Director **Crisil Ratings Limited** D:+91 22 6137 3272 malvika.bhotika@crisil.com Divackar Chandrasekhar Team Leader **Crisil Ratings Limited** B:+91 22 6137 3000 divackar.chandrasekhar@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

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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,

Chavan

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. U74899PN1997PLC110262 Email : dt@cdtrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

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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

Vihang Chavan

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**
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. U74899PN1997PLC110262 Email : dt@cdltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

ANNEXURE III: DUE DILIGENCE CERTIFICATE

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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

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>
<table>
<tr><th>Sr. No.</th><th>Security</th><th>Number of allottees</th><th>Number of Securities</th><th>Face Value</th><th>Type</th></tr>
<tr><td>1</td><td>InCred MLD VII May‘2028</td><td>13</td><td>15.95</td><td>1,00,000</td><td>Secured</td></tr>
<tr><td>2</td><td>Incred MLD VIII May 2029</td><td>17</td><td>39.20</td><td>1,00,000</td><td>Secured</td></tr>
<tr><td>3</td><td>8.90 Incred /Mar 2028 (NCD)</td><td>2</td><td>100.00</td><td>1,00,000</td><td>Secured</td></tr>
<tr><td>4</td><td>Incred MLD IX July “2027</td><td>20</td><td>25.20</td><td>1,00,000</td><td>Secured</td></tr>
<tr><td>5</td><td>9% Incred /Dec 2028</td><td>1</td><td>40.00</td><td>1,00,000</td><td>Secured</td></tr>
<tr><td>6</td><td>InCred MLD VIII May ‘2029</td><td>1</td><td>15.00</td><td>1,00,000</td><td>Secured</td></tr>
</table>
</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>

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<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:

<table>
<tr><td>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</td><td>
<table>
<tr><th>Share Capital</th><th>No. of shares</th><th>Aggregate Nominal Value (INR)</th></tr>
<tr><td>Authorized Share Capital</td><td></td><td></td></tr>
<tr><td>a) Equity Shares</td><td>70,00,00,000</td><td>7,00,00,00,000</td></tr>
<tr><td>b) Preference shares</td><td>-</td><td>-</td></tr>
<tr><td>Issued, Subscribed and Paid-up Share Capital</td><td></td><td></td></tr>
<tr><td>a) Equity Shares</td><td>49,05,32,336</td><td>49,053,23,360</td></tr>
<tr><td>b) Preference shares</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>Size of the Present Offer</td><td>For details, please refer to row titled ‘Issue Size’ under paragraph 2.21 of this Information Memorandum</td></tr>
<tr><td>Paid-up Capital:

a. After the offer:

b. After the conversion of Convertible Instruments (if applicable)</td><td>Not Applicable - This issuance of Debentures will not alter the paid-up capital of the Issuer</td></tr>
<tr><td>Share Premium Account:
a. Before the offer:

b. After the offer:</td><td>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.</td></tr>
<tr><td colspan="2">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:</td></tr>
</table>

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									

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.	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.
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	
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)	
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	Please refer to **Annexure XI** of this Information Memorandum.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to **Annexure XI** of this Information Memorandum.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Our Company has adopted the Indian Accounting Standards for the financial periods starting from the financial year 2018-19.

Year	PBT (Rs. in Crore)	PAT (Rs. in Crore)
FY 2025–26	601.88	443.90
FY 2024–25	501.33	372.17
FY 2023–24	423.02	314.90

Year	Dividend Declared
FY 2025–26	NIL
FY 2024–25	NIL
FY 2023–24	NIL

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:

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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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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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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
Registered & Corporate Office:
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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

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

	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

Registered & Corporate Office:
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CIN: U67190MH1995PLC360817 | **Email:** care@incred.com | **Contact:** 1800-102-2192 | **Website**-www.incred.com

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

BSE
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 Arölkar
Manager

ANNEXURE XI : FINANCIALS STATEMENTS / INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024, 31 MARCH 2025 AND 31 MARCH 2026

[Attached Separately]