



**INCRD FINANCIAL SERVICES LIMITED**

A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 (as amended from time to time)

**Date and place of Incorporation:** February 03, 1995 Chennai; **Corporate Identification Number:** U67190MH1995PLC360817;

**Permanent account number (PAN):** AAACM7774Q; **RBI Registration Number:** B-13.02417; **Telephone No.:** 022- 6844 6100; **Website:** www.incred.com; **Email ID:** incred.compliance@incred.com

**Registered and Corporate Office:** Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051

**Contact Person:** Mr. Gajendra Thakur; **E-mail:** incred.compliance@incred.com

**Compliance Officer:** Mr. Gajendra Thakur; **Email:** incred.compliance@incred.com

**GENERAL INFORMATION DOCUMENT DATED AUGUST 12, 2024, IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES**

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

**COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM**

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

**DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT**

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

**PROMOTER**

<b>NAME:</b> InCred Holdings Limited <b>TELEPHONE:</b> +91 22 6844 6100 <b>EMAIL ID:</b> incred.compliance@incred.com	<b>NAME:</b> Bhupinder Singh <b>TELEPHONE:</b> +91 22 6844 6100 <b>EMAIL ID:</b> ceo@incred.com
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**PRIVATE & CONFIDENTIAL**

THIS GENERAL INFORMATION DOCUMENT DATED AUGUST 12, 2024 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

**GENERAL RISK**

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (RISK FACTORS) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

**DETAILS OF ELIGIBLE INVESTORS**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

**CREDIT RATING AGENCIES AND CREDIT RATING**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

**LISTINGS**

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

**DETAILS OF KEY MANAGERIAL PERSONNEL**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**NAME:** Mr. Gajendra Thakur  
**TELEPHONE:** 022- 4097 7000  
**EMAIL ID:** gajendra.thakur@incred.com

**CHIEF FINANCIAL OFFICER**

**NAME:** Mr. Vivek Bansal  
**TELEPHONE:** 022- 4097 7000  
**EMAIL ID:** vivek.bansal@incred.com

**DEBENTURE TRUSTEE**  
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**STATUTORY AUDITOR**  
**Deloitte Haskins & Sells**  
**Address:** 19th Floor, Shapath – V, S.G. Highway, Ahmedabad, Gujarat, 380015  
**Tel:** +91 079 6682 7300  
**Email:** sgk@deloitte.com  
**Website:** www.deloitte.com  
**Peer review no.:** 016480

**CREDIT RATING AGENCY**  
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**REGISTRAR AND TRANSFER AGENT**  
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS**

**THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE**

**TYPE OF INSTRUMENT**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**ISSUE SCHEDULE**

**ISSUE OPENING DATE**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**ISSUE CLOSING DATE**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**DATE OF EARLIEST CLOSING**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**COUPON RATE**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**COUPON PAYMENT FREQUENCY**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**REDEMPTION DATE**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

**REDEMPTION AMOUNT**

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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## 1. DEFINITIONS AND ABBREVIATIONS

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

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.																						
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Debentures, which is annexed to this Information Memorandum and marked as <b>Annexure IV</b> .																						
Board/Board of Directors	<table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Bhupinder Singh</td> <td>Whole Time Director</td> </tr> <tr> <td>Mr. Vivek Bansal</td> <td>Whole Time Director</td> </tr> <tr> <td>Mrs. Rupa Rajul Vora</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Sankaran Nair Rajagopal</td> <td>Independent Director</td> </tr> <tr> <td>Ms. Ambika Bisla</td> <td>Independent Director</td> </tr> <tr> <td>Ms. Sunita Gupta</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Karnam Sekar</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Vivek Anand PS</td> <td>Non Executive Director</td> </tr> <tr> <td>Mr. Anil Nagu</td> <td>Non Executive Director</td> </tr> <tr> <td>Mr. Rohan Suri</td> <td>Non Executive Director</td> </tr> </tbody> </table>	Name of the Director	Designation	Mr. Bhupinder Singh	Whole Time Director	Mr. Vivek Bansal	Whole Time Director	Mrs. Rupa Rajul Vora	Independent Director	Mr. Sankaran Nair Rajagopal	Independent Director	Ms. Ambika Bisla	Independent Director	Ms. Sunita Gupta	Independent Director	Mr. Karnam Sekar	Independent Director	Mr. Vivek Anand PS	Non Executive Director	Mr. Anil Nagu	Non Executive Director	Mr. Rohan Suri	Non Executive Director
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Mr. Vivek Anand PS	Non Executive Director																						
Mr. Anil Nagu	Non Executive Director																						
Mr. Rohan Suri	Non Executive Director																						
Business Day	Any day of the week (excluding Saturdays, Sundays and any other day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Mumbai, India and " <b>Business Days</b> " shall be construed accordingly.																						
CDSL	Central Depository Services Limited																						
Client Loan	Each loan made by the Issuer as a lender, and " <b>Client Loans</b> " shall refer to the aggregate of such loans.																						
Debentures / NCDs	Issue details as per the Key Information Document.  This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be Rs. One lakh.																						
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.																						
Deemed Date of Allotment	As per the Key Information Document																						
Debenture Trustee	Catalyst Trusteeship Limited																						
Debenture Trustee Agreement	Agreement executed by and between the Debenture Trustee and the Company <i>inter alia</i> for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.																						
Debenture Trust Deed	Shall mean the debenture trust deed executed/to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include																						

	the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	The unattested deed of hypothecation to be entered into between the Issuer and the Debenture Trustee within 30 days to the Deemed Date of Allotment, pursuant to which the hypothecation over the Secured Property shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Board of Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on maturity or earlier (upon any Event of Default or upon the exercise of the Put Option or Call Option), prior to the scheduled Maturity Date or acceleration.
EFT	Electronic Fund Transfer.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Final Settlement Date	Shall mean the date on which the payments to be made by the Company in relation to the Issue have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents.
Final Fixing Date	As per the Key Information Document
Final Fixing Level	Official closing level of NIFTY 50 INDEX on Final Fixing Date.
Final Settlement Date	Shall mean the date on which the payments to be made by the Company in relation to the Issue have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
IBC	Shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
Indian GAAP	Means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable
Indian Accounting Standard (IND AS)	Means Accounting standard adopted by companies in India and issued under the supervision of Accounting Standards Board (ASB)
Issue	Private placement of the Debentures.
Issue Opening Date	As per the Key Information Document
Issue Closing Date	As per the Key Information Document
Issuer/ Company	InCred Financial Services Limited

Initial Fixing Date	As per the Key Information Document
Initial Fixing Level	As per the Key Information Document
Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Maturity Date	As per the Key Information Document
Net Assets	Net Assets shall mean the total assets on the balance sheet of the Issuer excluding any securitised assets and managed (non-owned) loan portfolio.
N.A.	Not Applicable.
NBFC Directions	RBI Master Direction on Non- Banking Financial Company- Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17)
NSDL	National Securities Depository Limited.
Operational Circular	Shall mean the circular no. SEBI/HO/DDHS/P/CIR/2021/613 issued by SEBI on August 10, 2021
PAN	Permanent Account Number.
Pre-demerger KKR	KKR India Financial Services Limited (now known as InCred Financial Services Limited) prior to appointed Date of the Scheme.
Private Placement Offer cum application Letter/ PPOAL/Offer Letter	means the private placement offer cum application letter prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India.
Reference Index / Underlying Index	NSE Nifty 50 which is an index owned and managed by NSE Indices and the details of which are published on
Rating Agency	CARE Ratings Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling not less than 15 (Fifteen) calendar days prior to any Due Date.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Private Limited.
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
Scheme	Composite scheme of amalgamation and arrangement among Bee Finance Limited (the transferor company), InCred Holdings Limited

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

## 2. DISCLAIMERS

### 2.1 ISSUER'S ABSOLUTE RESPONSIBILITY

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

### 2.2 Disclaimer in relation to the General Information Document

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

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

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

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

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

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

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect



subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

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

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

Each person receiving the General Information Document acknowledges that:

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

### **2.3 Disclaimer in respect of jurisdiction**

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

### **2.4 Disclaimer in respect of the Stock Exchange**

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

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Stock Exchange or hosting the same on its

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

## **2.5 Disclaimer by the Credit Rating Agency**

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

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

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

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

## **2.7 Disclaimer in respect of the Reserve Bank of India**

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

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

## **2.8 Disclaimer in respect of the Arranger**

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

## **2.9 Cautionary note**

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

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

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

## **2.10 Force Majeure**

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

## **2.11 Confidentiality**

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

### 3. FORWARD-LOOKING STATEMENTS

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

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

- 3.1** General economic and business conditions in India and other countries (including where the Company has a presence);
- 3.2** The impact of the outbreak of COVID-19 on the global, the Company’s operations and liquidity and economic environment;
- 3.3** The Company’s ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- 3.4** The Company’s ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
- 3.5** Changes in the value of the Indian Rupee and changes in value of other currencies;
- 3.6** Changes in Indian or international interest rates, credit spreads and equity market prices;
- 3.7** Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
- 3.8** Changes in political conditions in India and in other countries where the Company is carrying

on business; and

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

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

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

## **4. RISK FACTORS**

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

### **4.1 General risk**

*"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 9 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."*

### **4.2 Risks in relation to the unaudited financial information**

This General Information Document includes the unaudited financial results for the quarter ended June 30, 2024, in respect of which our statutory auditors have issued their review reports dated July 15, 2024. For further details in relation to unaudited financial results for the quarter ended

June 30, 2024, please refer to Annexure E (Financial Information) of this Key Information Document. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Key Information Document.

### **4.3 Increasing competitive environment for business.**

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

### **4.4 Credit risk of Borrowers.**

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

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

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

### **4.5 Collateral Risk**

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

### **4.6 Legal Risk.**

Enforcement proceedings before Indian courts may be time consuming and could expose the

Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee.

#### **4.7 Product Related Risks**

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

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

##### **B. Structure Risks**

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

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

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

formulas may occur in the future.

### C. Credit Risk

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

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

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

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

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

The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments.



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

#### **4.8 Credit Risk of the Company**

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

#### **4.9 Non Performing Assets (NPA)**

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

#### **4.10 Interest Rate Risk**

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

#### **4.11 Access to Capital Market and Commercial Borrowings**

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

#### **4.12 Operational and System Risk**

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

network security.

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

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

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

#### **4.14 Employee Misconduct**

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

#### **4.15 Downgrading in credit rating**

CRISIL Ratings Limited has assigned CRISIL AA- [CRISIL AA-; Stable (pronounced as CRISIL Double A minus rating with Stable outlook)] rating to the Debentures of the Issuer for borrowing up to an aggregate amount of INR 870,55,00,000 (Indian Rupees Eight Hundred Seventy Crores Fifty five lakhs only). Similarly ICRA Limited has assigned ICRA AA-; stable (pronounced as ICRA double A-with stable outlook) rating to the debentures of the Issuer for borrowing upto an aggregate amount of INR 400,00,00,000 (Indian Rupees Four Hundred Crores only). The Company cannot guarantee that these rating will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

#### **4.16 No guarantee**

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

#### **4.17 Debenture Redemption Reserve**

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

#### **4.18 Security may be insufficient to redeem the Debentures**

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

#### **4.19 Tax and other Considerations**

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

#### **4.20 The Debentures may be illiquid**

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

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

#### **4.21 Future legal and regulatory obstructions**

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

#### **4.22 A slowdown in economic growth in India**

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a

general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

#### **4.23 Material changes in regulations to which the Company is subject**

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

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

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

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

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

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

#### **4.26 General Risk Factors**

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

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

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

## 5. ISSUER INFORMATION

### 5.1 General Information about the Issuer

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

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

#### Overview

InCred Financial Services Limited (IFSL) (formally known as KKR India Financial Services Limited) was incorporated as a Private limited company on February 3, 1995 by the name of 'Multiflow Financial Services Private Limited'. 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 (formerly known as InCred Financial Services 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 (formerly known as KKR Capital Markets India Limited), Bee Finance Limited, InCred Prime Finance Limited (formerly known as InCred Financial Services Limited) and the Company and the same was filed with various regulatory authorities and the National Company Law Tribunal ("NCLT").

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

filings were done with the Registrar of Companies, within the prescribed timelines.

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

**5.3 The Company has the following subsidiaries as on June 30, 2024.**

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

**The Company has 82 branch offices as on June 30, 2024**

Sr. No.	State	City	Branch	Office Address
1	Maharashtra	Mumbai	Mumbai- BKC 12th Floor	No.1203,B Wing,The captial,12th floor,Bandra Kurla complex,Mumbai 400051
2	Maharashtra	Mumbai	Mumbai- Andheri	Unit No.303A-02 - 3rd floor and Unit 203 - 2nd floor,Kaledonia Building,B-wing,Station Road ,Andheri East- 400053
3	Maharashtra	Thane	Thane	Unit No. A/2, 3rd Floor, A Wing, Ashar IT Park, Wagle Industrial Estate, Thane, Maharashtra 400604
4	Maharashtra	Pune	Pune	Unit No. 205-206, 2nd Floor, Pride Parmar Galaxy, Agarkar Nagar, Sadhu Vasswani Chawk, Pune - 411001
5	Maharashtra	Nashik	Nashik	Office No-3, 2rd floor, Madhav Plaza, Gaikwad Sabhagrah Road, Mumbai Naka, Nashik, Maharashtra -422001
6	Maharashtra	Nagpur	Nagpur	Gurunank Building, 1st Floor, Near Deewan Plaza, Lokmat Square, Wardha Road, Nagpur, Maharashtra - 440012
7	Gujarat	Ahmedabad	Ahmedabad	3rd floor, Kalapurnum Complex, Above CITI Bank, Near municipal market, C.G. Road, Navrangpura, Ahmedabad, Gujarat - 380009
8	Gujarat	Vadodara	Vadodara	Unit-507-508, 5th floor, Sarva Signature, Near Hyatt Palace, Near Nilambar circle, Vansa Gam-Bhayli road, Vadodara - 390015
9	Delhi	Delhi	Delhi - CP - 1	406, 4th Floor, Competent House, Middle Circle , Connaught Place, New Delhi -110001

10	West Bengal	Kolkata	Kolkata	IlSCO House, 10th Floor, 50 Chowringhee Road, Sahara Sadan, Kolkata 700071
11	Rajasthan	Jaipur	Jaipur - 1	Office NO-201, City Corporate Building, Malviya Marg, C-Scheme, Jaipur-302001
12	Rajasthan	Jaipur	Jaipur - 2	S-11, 2nd floor, New Atish market, Gopalpura Bypass, Jaipur, Rajasthan - 302020
13	Rajasthan	Bhilwara	Bhilwara	Shop No.- 324, Govindam Commercialhub, Old RTO, Gandhi nagar, Bhilwara, Rajasthan - 311001
14	Rajasthan	Jodhpur	Jodhpur	#D-45, Pratap Nagar, near Akhliya Choraha Jodhpur 342003
15	Rajasthan	Alwar	Alwar	3rd Floor, Plot No. 6, Sawariyan Tower, Kailash Colony, near Bhagat Singh Chorawa, Alwar, Rajasthan - 301001
16	Rajasthan	Ajmer	Ajmer	S1, 2nd Floor, Plot 6-7, Block No. 8, Dani Complex, Behind Dr. Chandak Eye Hospital, Agra Gate Circle, P R Marg, Ajmer, Rajasthan - 305001
17	Andhra Pradesh	Vijayawada	Vijayawada	57-2-15, 2nd Floor, Pantakaluva Road, Vijayawada- 520010
18	Andhra Pradesh	Nellore	Nellore	Unit - D No. 16-3-103, 2nd Floor, 2nd Street, Ramalingapuram, Nellore, Adnhra Pradesh - 524003
19	Andhra Pradesh	Vizag	Vizag	# 48-2-5/3, Block no:S2, KSR Plaza, 2nd floor, Srinagar, Visakhapatnam - 530016
20	Andhra Pradesh	Rajahmundry	Rajahmundry	46-7-12/3A, Sri Lakshmi Golden Plaza 2nd Floor, Main Road, Danavaipeta Rajahmundry - 533103.



21	Andhra Pradesh	Kuppam	Kuppam	No. 13/173, Axis Bank Building, 2nd Floor, Opp. to Palace, Railway Station Road, Kuppam, Andhra Pradesh - 517425
22	Andhra Pradesh	Guntur	Guntur	Unit No:12/1, Arundelpet, D No:31-12-1020, 2nd Floor, Satyavani Heights, Guntur, Andhra Pradesh - 522002
23	Telangana	Hyderabad	Hyderabad	4th Floor, BRR Complex , HSBC Building, Raj Bhavan Road, Somajiguda- 500082, Hyderabad , Telangana.
24	Telangana	Warangal	Warangal	Unit no. 5, 2nd Floor, Warangal City Centre, Sy no 15-1-237 part, Industrial Estate Mulugu Road, Warangal, Telangana - 506007
25	Telangana	Mahbubnagar	Mahbubnagar	#8-3-8, 8-3-8/1 to 15, 4th Floor, Mettugada, Mahbubnagar, Telangana - 509001
26	Telangana	Karimnagar	Karimnagar	# 3-1-364, 3rd Floor, opp ICICI Bank Christian Colony, Ambedkar road, Karimnagar, Telangana
27	Telangana	Suryapet	Suryapet	#1-4-179, 1st Floor, Opp. Mahathma Restaurent, M G Road, Suryapet, Telangana - 508213
28	Karnataka	Bangalore	Bangalore- ITPL	Unit:2, Discover Block, ITPL, Whitefield, Bangalore - 560066
29	Karnataka	Bangalore	Bangalore - Cunnigham	2nd and 4th Floor, Maruthi Mansion , above Canara Bank, Cunningham Road, Bengaluru- 560052, Karnataka
30	Karnataka	Hubli	Hubli	1st Floor, Shop no 105, Marvel Artiza, Opp KIMS Jayanagar Vidya Nagar Hubli 580028 Karnataka

31	Karnataka	Mysore	Mysore -1	Unit No 34, 1st Floor, Keshava Complex, Nrupatunga Rd, Kuvempu Nagar 1st Stage, Kuvempu Nagara, Mysuru, Karnataka - 570023
32	Karnataka	Mysore	Mysore - 2	Unit No 34, 2nd Floor, Keshava Complex, Nrupatunga Rd, Kuvempu Nagar 1st Stage, Kuvempu Nagara, Mysuru, Karnataka - 570023
33	Tamilnadu	Chennai	Chennai	Khivraj Complex -II, 4th Floor, No:477- 482, Annasalai, Opp. to Nandhanam Metro Station, Chennai- 600035
34	Tamilnadu	Madurai	Madurai	S R Plaza, 1st Floor, 256 J/3, Bye pass Road, Madurai 625016.
35	Tamilnadu	Coimbatore	Coimbatore - 1	Shop No:36/8, 1st Floor and 3rd Floor, Ashirwad (Opp Petrol Bunk), D.B.Road, R.S.Puram Coimbatore 641002
36	Tamilnadu	Coimbatore	Coimbatore - 2	Shop No:36/8, 1st Floor and 3rd Floor, Ashirwad (Opp Petrol Bunk), D.B.Road, R.S.Puram Coimbatore 641002
37	Tamilnadu	Trichy	Trichy	2nd Floor, UGRAA Towers, 56/2, Tennur High Road, Tiruchirappalli - 620017 (Tamil Nadu)
38	Puducherry	Puducherry	Puducherry	No.252, 2nd Floor, Kamaraj Salai, Saram, Arutha Nagar, Opp to Hotel Annamalai, Puducherry - 605013
39	Tamilnadu	Salem	Salem	V & V Complex, 2nd Floor, No. 234, Chairman Thammannan Road, Arisipalayam, 4 Road Circle, Salem 636009, Tamil Nadu.

40	Maharashtra	Mumbai	Mumbai - Andheri 2	Unit No. A-301B, 3rd floor, Kaledonia Building, A-wing, Station Road, Andheri East-400053
41	Delhi	Delhi	Delhi - CP - 2	311/312 3rd Floor, Competent House, Middle Circle, Connaught Place, New Delhi -110001
42	Karnataka	Davanagere	Davanagere	273/13/14, 2nd Floor, Mallikarjuna Towers, Jayadeva Circle Road, Near Bata Showroom, KB Extension, Davanagere, Karnataka - 577002
43	Andhra Pradesh	Kurnool	Kurnool	2nd Floor, S V Complex, R S Road, Kurnool - 518004, Andhra Pradesh.
44	Karnataka	Tumkur	Tumkur	2nd Floor, SBP Arcade Balaji Enterprises, Opp Gayathri Theater, B H Road, Tumakuru - 572101, Karnataka.
45	Gujarat	Mehsana	Mehsana	S/16, 2nd Floor, Orbit, Near Dena Bank, Radhanpur Road, Mehsana - 384003, Gujarat
46	Uttar Pradesh	Lucknow	Lucknow	Saran Chamber - 1, 4th Floor, 5 Park Road, Hazratganj, Lucknow - 226001
47	Chandigarh	Chandigarh	Chandigarh	SCO - 108 - 109, Sector 8C, Madhya Marg, Chandigarh
48	Madhya Pradesh	Indore	Indore	4th FLOOR, 401 Vibrant Vidhya Tower, AB Road, Near Geeta Bhavan, Indore, Madhya Pradesh - 452010
49	Karnataka	Hubli	Hubli	2nd Floor, Shop no 207, Marvel Artiza, Opp KIMS Jayanagar Vidya Nagar Hubli 580028 Karnataka
50	Madhya Pradesh	Bhopal	Bhopal	Plot No 153, 1st Floor, Office Chamber A, Guru Arcade, M.P. Nagar Zone 1, Bhopal, Madhya Pradesh-462011

51	Andhra Pradesh	Kakinada	Kakinada	1st Floor, 13-2-28, Latchi Raju Street, Above Equitas Small Finance Bank, Kakinada, Andhra Pradesh - 533001
52	Haryana	Faridabad	Faridabad	2nd Floor, A-6, NIT, Faridabad, Haryana 121002.
53	Uttar Pradesh	Gaziabad	Ghaziabad	3rd Floor , Unit -6 , Mahalakshmi Metro tower, Sector -4, Vaishali , Ghaziabad , Uttar Pradesh -201012
54	Telangana	Nizamabad	Nizamabad	D No : 1-13-48/1A, 1st Floor, Vinayak Nagar, Opp HP Petrol Pump, Above IDFC first Bank, Nizamabad, Telangana-503001
55	Gujarat	Lunawada	Lunawada	Shop No -117, I Block, 1st floor, Nandan Arcade, Modasa Highway road, Lunawada-389230
56	Gujarat	Jamnagar	Jamnagar	507, 5th Floor, "CENTROID" Wing A, Beside crystal mall, Khodiyar colony main road, Jamnagar, Gujarat - 361006
57	Haryana	Karnal	Karnal	First Floor, Sector – 3, Urban Estate, Huda, Karnal, Haryana – 132001
58	Haryana	Tohana	Tohana	Shop no. 2, First Floor, Prabhakar Colony, Tohana, Dist. Fatehabad, Haryana 125120
59	Madhya Pradesh	Shahjapur	Shahjapur	2nd Floor, Choudhari tower, AB road, Above Yes bank, Shahjapur, Madhya Pradesh - 465001
60	Madhya Pradesh	Ashta	Ashta	Shop No-06,1st Floor, Prajapati Market,Bypass Chopati Chauraha, Shujalpur Road, Ashta, Dist. Sehore, Madhya Pradesh -466116

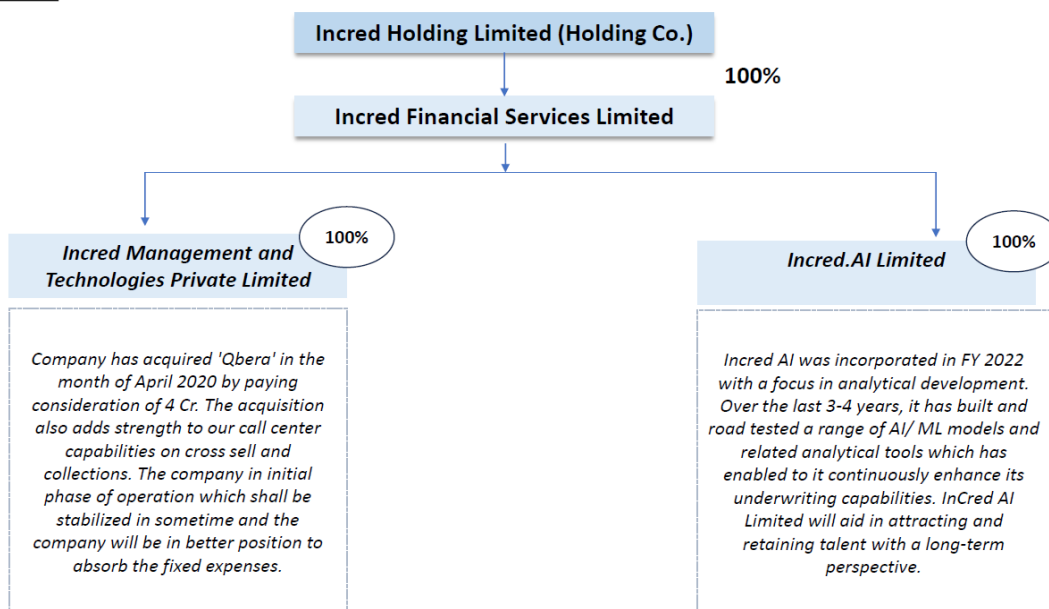
61	Madhya Pradesh	Shamgarh	Shamgarh	Shri Chhatrapati complex, 1st Floor, Section D, Dimple Chouraha Above HDFC Bank, Garoth Road, Shamgarh, Dist Mandsaur-458883
62	Madhya Pradesh	Manasa	Manasa	Unit 16 &17, Ground Floor Wadhwa Market Guru Govindsingh Ward Neemuch Manasa, Madhya Pradesh 458110
63	Gujarat	Kathlal	Kathlal	Shop No FF 104, Balaji Arcade, Ahmedabad Road, Kathlal Chokdi, , At Kathalal, 387630, Gujarat
64	Gujarat	Borsad	Borsad	2nd floor, Office A3 & A4, Akshar Mall, Anand Borsad road, Borsad , Gujarat - 388540
65	Gujarat	Rajkot	Rajkot	Office No. 311-312 3rd floor, The Spire-2, Near SHital park BRTS bus stand, 150ft ring road, Rajkot, Gujarat
66	Madhya Pradesh	Mandsaur	Mandsaur	Unit 2nd Floor , “Shree Sanvariya Krupa”, Plot No. 270, Tirupati Nagar, station road, Mandsaur, Madhya Pradesh - 458001
67	Gujarat	Umreth	Umreth	Unit 121 1st Floor Shakti Plaza Ode Chokdi Anand Umreth Gujarat 388220
68	Gujarat	Kaithal	Kaithal	Booth No. 249-50, Sector 20, Huda Kaithal, Haryana 136027
69	Madhya Pradesh	Dhamnod	Dhamnod	Ground Floor, Old Ab road, Nearby Vinayak Shree Hospital Dhamnod, Tehsil Dharampuri District Dhar , Madhya Pradesh - 454552
70	Gujarat	Kheda	Kheda	Shop No. 20, Ground floor, Shrifal Complex, Kheda-Matar road, Kheda, Gujarat - 387411

71	Gujarat	Morbi	Morbi	2nd Floor, Shop No. 32, City Centre , Swamivivekanand Road , Beside Om Shopping centre , Ravapar road , Morbi, Gujarat - 363641
72	Gujarat	Bayad	Bayad	Unit 157 &158 1st Floor Devbhoomi Complex Near Geb Modasa Road Arvalli,Bayad Gujarat 383325
73	Gujarat	Modasa	Modasa	Shop No. 111, 1st floor, Shantam-11,Near Reliance Mall, Ganeshpura, Modasa, Gujarat -383315
74	Gujarat	Surendranagar	Surendranagar	Office No. 222, 2nd floor,Centrum complex, Above Reliance Smart Bazar, Surendranagar, Gujarat - 363001
75	Madhya Pradesh	Neemuch	Neemuch	1st Floor, Bungla No. 23, Opp. IDBI bank, LIC Road, Neemuch Chawni,Neemuch, Madhya Pradesh-458441
76	Madhya Pradesh	Khargone	Khargone	First Floor, Shop No. 159 And 167 Chawla City Center, Opp. Reliance Smart Bazar, Bistan Road, Khargone, Madhya Pradesh - 451001
77	Telangana	Shadnagar	Shadnagar	Unit-16 106 and 107, Momula Anjappa Patel Cplx Main Road, opposite Apollo Pharmacy, Shadnagar 509216
78	Madhya Pradesh	Dhar	Dhar	1st Floor, Office No. 203 Raghuvanshi Tower, Trimurti Choraha, Above Bank of Baroda, Dhar, Madhya Pradesh - 454001
79	Uttar Pradesh	Agra	Agra	Prateek Centre, 3rd Floor, Office No. 305. Sanjay Place, Agra-282002

80	Gujarat	Halol	Halol	First Floor, Shop No 39, Shiv Plaza, Kanjari Road, Near Saraswati School Taluka Halol, Dist Panchmahal, Gujarat, 389350
81	Odisha	Bhubaneswar	Bhubaneswar	17 SCR, Janpath Road, Bapuji Nagar, Bhubaneswar, Odisha 751009
82	Haryana	Bhiwani	Bhiwani	H.No 342 Khadi Mohalla Dinod Gate, Axis Bank, Loharu Road, Bhiwani - 127021, Haryana

## 5.4 Corporate Structure / Organization Structure:

### Group Structure



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

Not applicable

## 5.6 Expenses of the Issue:

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

## 5.7 Our Promoters

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

Particulars	Details
<b>Name</b>	InCred Holdings Limited
<b>CIN/ Corporate Number</b>	U67190MH2011PLC211738
<b>Brief Description / Business Activities</b>	Please refer to the section titled ' <i>Profile of our promoters</i> '.
<b>Date of Incorporation</b>	January 3, 2011
<b>Age</b>	N.A.
<b>Registered Office Address</b>	Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex Mumbai City, Maharashtra 400051.
<b>Educational Qualification</b>	N.A.
<b>Experience in the Business or Employment</b>	N.A.



<b>Positions/Post held in the past</b>	N.A
<b>Directorship Held</b>	N.A
<b>Other Ventures of Each Promoter</b>	Other than our Company and our Subsidiaries, other ventures of Incred Holdings Limited include InCred Prime Finance Limited.
<b>Special Achievements</b>	N.A
<b>Photograph</b>	N.A
<b>Permanent Account Number</b>	AAECK1977B

<b>Particulars</b>	<b>Details</b>
<b>Name</b>	Bhupinder Singh
<b>CIN/ Corporate Number</b>	N.A.
<b>Brief Description / Business Activities</b>	N.A.
<b>Date of Incorporation</b>	N.A.
<b>Age</b>	48 years
<b>Registered Office/Address</b>	West 5801/5901 World Villa The World Towers, Senapati Bapat Marg, VTC: Mumbai – 400013
<b>Educational Qualification</b>	Bachelor of Engineering, Post Graduate Diploma in Management (PGDM) from IIM Ahmedabad.
<b>Experience in the Business or Employment</b>	Please refer to the section titled ' <i>Profile of our promoters</i> '.
<b>Positions/Post held in the past</b>	Please refer to the section titled ' <i>Profile of our promoters</i> '.
<b>Directorship Held</b>	<b>Indian</b> <ol style="list-style-type: none"> <li>1. InCred Holdings Limited</li> <li>2. InCred Capital Financial Services Private Limited</li> <li>3. InCred AI. Limited</li> <li>4. InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)</li> <li>5. Booth Fintech Private Limited</li> <li>6. InCred Wealth Private Limited</li> <li>7. Alpha Fintech Private Limited</li> <li>8. InCred Global Insight Partners Private Limited</li> <li>9. B Singh Tech Services Private Limited</li> <li>10. Y2X Hospitality Private Limited</li> <li>11. Bhajji Da Dhaba Hospitality Private Limited</li> <li>12. NAAB Restaurant LLP</li> </ol>

	<p><b>Other</b></p> <p>13. B Singh &amp; Partners PTE</p> <p>14. InCred Global Wealth Pte Limited (Singapore)</p> <p>15. InCred Global Wealth Limited (UK)</p> <p>16. InCred Global Wealth Limited (Dubai)</p> <p>17. Zennia United Limited</p> <p>18. B Singh Holdings Limited</p>
<b>Other Ventures of Each Promoter</b>	<p>1. InCred Holdings Limited</p> <p>2. InCred Global Wealth Limited</p> <p>3. InCred Capital Financial Services Private Limited</p> <p>4. InCred Wealth Private Limited</p> <p>5. B Singh &amp; Partners PTE</p> <p>6. Zennia United Limited</p> <p>7. InCred Asset Management Private Limited</p> <p>8. InCred Alternative Investments Pvt Ltd</p> <p>9. InCred Wealth and Investment Services private Limited</p> <p>10. InCred Capital Wealth Portfolio Managers Private Limited</p> <p>11. InCred Research Services Private Limited</p> <p>12. InCred Global Wealth Pte Limited</p> <p>13. InCred Global Wealth Limited</p> <p>14. NAAB Investments Pte Ltd.</p> <p>15. NAAB Securities Pte Ltd.</p> <p>16. NAAB Capital Partners</p> <p>17. NAAB Restaurants LLP</p> <p>18. Singh Family Private Trust</p> <p>19. Y2X Hospitality Private Limited</p> <p>20. Bhajji Da Dhaba Hospitality Private Limited</p>
<b>Special Achievements</b>	Please refer to the section titled ' <i>Profile of our promoters</i> '.
<b>Photograph</b>	
<b>Permanent Account Number</b>	ANVPS2558R

**Profile of our Promoters**

Incred Holdings Limited

InCred Holdings Limited (“IHL”) was incorporated as a private limited company in Mumbai on January 3, 2011 in the name of KKR Capital Markets India Private Limited and upon approval of central government the company was converted to public limited and consequent to same its name was changed to KKR Capital Markets India Limited vide fresh certificate of registration dated July 8, 2022 by Registrar of Companies Mumbai, Maharashtra. Pursuant to Scheme company changed its name from KKR Capital Markets India Limited to InCred Holdings Limited. IHL registered office is at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra and is registered with the SEBI as a ‘merchant banker’ under the SEBI (Merchant Bankers) Regulations, 1992 bearing registration number INM000011880. For further details see “History and Main Objects- Composite Scheme of Amalgamation and Arrangement” on page 148.

IHL is primarily engaged in the business of merchant banking. In addition to merchant banking activities, IHL also acts as an investment manager to certain alternative investment funds registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

IHL, also acts as the sponsor and manager of KKR India Debt Opportunities Fund II, a Category II Alternative Investment Fund bearing registration no. IN/AIF2/16-17/0219.

#### Bhupinder Singh

Bhupinder Singh, Whole-time Director & Chief Executive Officer is the Founder of the InCred Group. Prior to InCred, he co-headed the Investment Banking and Securities division of Deutsche Bank for the Asia Pacific region with a USD 3 billion top line. In this role, he managed the Bank’s Fixed Income, Equities and Investment Banking divisions.

He was also the head of the Corporate Finance division for Deutsche Bank in the Asia Pacific region managing the bank’s corporate coverage, investment banking, capital markets, advisory and treasury solutions businesses. His professional odyssey has spanned across two decades in the financial services sector, with more than 7 years in running and supervising Indian businesses. He holds a Post Graduate Diploma in Management (PGDM) from IIM Ahmedabad.

## **6. CREDIT RATING**

Please refer to the relevant Key Information Document(s)

## 7. LISTING OF DEBT SECURITIES

Please refer to the relevant Key Information Document(s)

## 8. RECOVERY EXPENSE FUND

Please refer to the relevant Key Information Document(s)

## 9. ISSUE SCHEDULE

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

## 10. NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES

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

## 11. FINANCIAL STATEMENTS

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

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

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

i. Statement of key operational and financial parameters of the Company for the three months period ended June 30, 2024 (on a standalone basis) are as follows:

*(₹ in lakhs, unless otherwise stated)*

Particulars	As at and for the period ended June 30, 2024
<b>PROFIT AND LOSS</b>	

Particulars	As at and for the period ended June 30, 2024
Total revenue from operations	38,539.6
Other Income	700.1
<b>Total Income</b>	<b>39,239.7</b>
<b>Total Expenses</b>	<b>26,679.7</b>
<b>Profit for the period</b>	<b>9,323.6</b>
<b>Other Comprehensive Income</b>	<b>(28.9)</b>
<b>Total Comprehensive Income for the period</b>	<b>9,294.6</b>
<b>Earnings per equity share Basic (₹) (not annualised)</b>	<b>1.9</b>
<b>Earnings per equity share Diluted (₹) (not annualised)</b>	<b>1.9</b>
<b>Additional Information</b>	
Net worth <sup>2</sup> (Note 1)	3,41,974.8
Interest Income	35,872.61
Finance Costs <sup>1</sup>	12,719.72
Impairment on Financial Instruments	2,025.01
Tier I Capital Adequacy Ratio (%) (Note 2)	31.38%
Tier II Capital Adequacy Ratio (%) (Note 2)	0.67%

ii. Statement of key operational and financial parameters of the Company for Fiscal 2024 and Fiscal 2023 (on a standalone basis) are as follows:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023*
<b>BALANCE SHEET</b>		
<b>Assets</b>		
Property, Plant and Equipment (Note 1)	4,975.3	4,282.0
Financial Assets (Note 2)	8,12,503.1	6,03,120.4
Non-financial Assets excluding property, plant and equipment (Note 3)	49,899.2	57,934.6
<b>Total Assets</b>	<b>8,67,377.6</b>	<b>6,65,336.9</b>
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	2,265.9	727.4
Debt Securities	96,989.6	1,15,190.1
Borrowings (other than Debt Securities)	4,04,365.9	2,76,105.9
Subordinated liabilities	-	-
Other financial liabilities	24,557.3	20,391.4
<b>Non-Financial Liabilities</b>		
Current tax liabilities (net)	-	-
Provisions	5567.6	2,763.7
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	1591.7	1,791.1

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023*
<b>Equity (Note 4)</b>	3,32,040.2	2,48,367.4
<b>Total Liabilities and Equity</b>	8,67,377.6	6,65,336.9
<b>PROFIT AND LOSS</b>		
Total Revenue from operations	1,26,918.6	86,375.4
Other Income for the year	2,313.4	1,278.1
<b>Total Income</b>	1,29,231.1	87,653.5
<b>Total Expenses**</b>	86,929.9	66,951.8
<b>Profit for the period</b>	31,489.6	12,080.1
<b>Other Comprehensive Income</b>	(249.44)	(6.1)
<b>Total Comprehensive Income for the year</b>	31,240.1	12,074.0
<b>Earnings per equity share Basic (₹) (not annualised)</b>	6.7	2.6
<b>Earnings per equity share Diluted (₹) (not annualised)</b>	6.7	2.6
<b>Cash Flow</b>		
Net cash (used in)/generated from operating activities	(1,39,224.1)	(63,548.4)
Net cash (used in)/generated from investing activities	(50,689.8)	30,456.0
Net cash (used in)/generated from financing activities	(1,53,707.7)	67,927.6
Net increase/(decrease) in cash and cash equivalents	(36,207.1)	34,835.2
Cash and cash equivalents as at end of the year	1,114.2	37,321.3
<b>Additional Information</b>		
Net worth <sup>1</sup> (Note 5)	3,32,040.2	2,48,367.4
Cash and cash equivalents	8141.0	38,833.6
Loans <sup>2</sup>	7,25,877.4	5,40,380.0
Loans (Gross)	9,44,924.2	5,55,231.6
Total Debts to Total Assets <sup>3</sup> (Note 8)	57.8%	58.8%
Interest Income	1,19,341.3	82,256.5
Finance Costs <sup>4</sup>	45,484.4	35,583.9
Impairment on Financial Instruments	(1,946.9)	(1,195.8)
Bad Debts to Loans <sup>5</sup> (Note 6)	0.7%	0.9%
% Stage 3 Loans on Loans (Gross) (Note 6) <sup>6</sup>	2.1%	2.1%
% Net Stage 3 Loans on Loans (Principal Amount) <sup>7</sup> (Note 6)	0.9%	0.9%
Tier I Capital Adequacy Ratio (%) (Note 7)	29.8%	32.9%
Tier II Capital Adequacy Ratio (%) (Note 7)	0.6%	0.5%

\* Fiscal 2023 is as per audited standalone financial statements of Financial Year 2023 of the Company.

\*\* Total expenses (standalone) includes exceptional item of ₹4,379.8 lakh for financial year 2023.

1. "Net worth" refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Section 2(57) of Companies Act, 2013

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

iii. **Statement of key operational and financial parameters of the Company for Fiscal 2024 and Fiscal 2023 (on a consolidated basis) are as follows:**

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023*
<b>BALANCE SHEET</b>		
<b>Assets</b>		
Property, Plant and Equipment (Note 1)	5,030.6	4,357.9
Financial Assets (Note 2)	8,12,041.2	5,97,608.5
Non-financial Assets excluding property, plant and equipment (Note 3)	50,765.5	58,872.6
<b>Total Assets</b>	<b>8,67,837.3</b>	<b>6,60,839.0</b>
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	2,265.1	727.4
Debt Securities	96,989.6	1,15,190.1
Borrowings (other than Debt Securities)	4,04,365.9	2,71,246.9
Deposits	-	-
Subordinated liabilities	-	-
Other financial liabilities <sup>6</sup>	24,578.2	20,458.9
<b>Non-Financial Liabilities</b>		
Current tax liabilities (net)	-	-
Provisions	5,567.6	2,765.0
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	1,589.7	1,789.6
<b>Equity (Note 4)</b>	<b>3,32,480.3</b>	<b>2,48,661.1</b>
<b>Non-controlling interest</b>	-	-
<b>Total Liabilities and Equity</b>	<b>8,67,837.3</b>	<b>6,60,839.0</b>
<b>PROFIT AND LOSS</b>		
Total Revenue from operations	1,26,996.6	86,457.9
Other Income	2,313.5	1,287.5
<b>Total Income</b>	<b>1,29,310.1</b>	<b>87,745.4</b>
<b>Total Expenses**</b>	<b>87,346.00</b>	<b>67,428.4</b>
Profit for the year	31,635.5	12,092.1
Other Comprehensive Income	(249.2)	(3.9)
<b>Total Comprehensive Income for the year</b>	<b>31,386.3</b>	<b>12,088.2</b>

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023*
<b>Earnings per equity share Basic (₹)</b>	<b>6.8</b>	<b>2.6</b>
<b>Earnings per equity share Diluted (₹)</b>	<b>6.8</b>	<b>2.6</b>
<b>Cash Flow</b>		
Net cash (used in)/generated from operating activities	(1,39,040.6)	(68,469.9)
Net cash (used in)/generated from investing activities	(51,104.5)	35,328.5
Net cash (used in)/generated from financing activities	1,58,566.7	63,068.0
Net increase/(decrease) in cash and cash equivalents	(31,578.3)	29,926.6
Cash and cash equivalents as at end of year	1,137.2	32,715.5
<b>Additional Information</b>		
Net worth <sup>1</sup> (Note 5)	3,32,480.3	2,48,661.1
Cash and cash equivalents	8,164.0	34,227.8
Loans <sup>2</sup>	7,25,877.4	5,40,380.0
Total Debts to Total Assets <sup>3</sup> (Note 7)	57.8%	58.5%
Interest Income	1,19,346.1	82,282.9
Finance Costs <sup>4</sup>	45,484.4	35,583.9
Impairment on Financial Instruments	(1,946.9)	(1,196.3)
Bad Debts to Loans <sup>5</sup> (Note 6)	0.7%	0.9%

\* Fiscal 2023 is as per audited consolidated financial statements of Financial Year 2023 of the Company.

\*\* Total expenses (consolidated) includes exceptional item of ₹ 210.5 lakh for financial year 2024.

\*\* Total expenses (consolidated) includes exceptional item of ₹ 4,065.5 lakh and share of loss of associates of ₹ 10.1 lakh for financial year 2023.

1. "Net worth" refers to the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Section 2(57) of Companies Act, 2013

2. Loans Total- net of impairment loss allowance

3. Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities)) / total assets.

4. Finance Costs = Interest Expense

5. Bad Debts to Loans = Write-offs / Loans Total- Gross

6. Excluding lease liabilities

iv. Statement of key operational and financial parameters of Pre-demerger KKR based on audited financial statements are as follows:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2022
<b>BALANCE SHEET</b>	
<b>Assets</b>	
Property, Plant and Equipment (Note 1)	-
Financial Assets (Note 2)	96,191.8
Non-financial Assets excluding property, plant and equipment (Note 3)	56,320.5
<b>Total Assets</b>	<b>1,52,512.3</b>
<b>Liabilities</b>	
<b>Financial Liabilities</b>	
Derivative financial instruments	-



(₹ in lakhs, unless otherwise stated)

<b>Particulars</b>	<b>Fiscal 2022</b>
Trade Payables (Note 4)	1,676.0
Other Payable (Note 5)	-
Debt Securities	-
Borrowings (other than Debt Securities)	43,379.5
Subordinated liabilities	-
Other financial liabilities	760.7
<b>Non-Financial Liabilities</b>	
Current tax liabilities (net)	6.5
Provisions	68.1
Deferred tax liabilities (net)	-
Other non-financial liabilities	242.0
Equity (Note 6)	1,06,379.5
<b>Total Liabilities and Equity</b>	<b>1,52,512.3</b>
<b>PROFIT AND LOSS</b>	
Total Revenue from operations	15,846.5
Other Income	955.9
<b>Total Income</b>	<b>16,802.4</b>
<b>Total Expense</b>	<b>39,365.6</b>
<b>Profit for the year</b>	<b>(719.6)</b>
<b>Other Comprehensive income</b>	<b>65.0</b>
<b>Total Comprehensive Income for the year</b>	<b>(654.6)</b>
<b>Earnings per equity share Basic (₹)</b>	<b>-0.2</b>
<b>Earnings per equity share Diluted (₹)</b>	<b>-0.2</b>
<b>Cash Flow</b>	
Net cash from / used in (-) operating activities	73,012.8
Net cash from / used in (-) investing activities	412.3
Net cash from / used in (-) financing activities	(1,07,550.3)
Net increase/decrease (-) in cash and cash equivalents	(34,125.1)
Cash and cash equivalents as at end of the Year	36,802.1
<b>Additional Information</b>	
Net worth <sup>1</sup> (Note 7)	1,06,379.5
Cash and cash equivalents	36,802.1
Loans <sup>2</sup> (Note 8)	59,283.8
Loans (Principal Amount) <sup>2</sup> (Note 8)	72,340.3
Total Debts to Total Assets <sup>3</sup> (Note 10)	28.4%
Interest Income	15,846.5
Interest Expense <sup>4</sup>	9,174.9
Impairment on Financial Instruments	10,785.9

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2022
Bad Debts to Loans <sup>5</sup> (Note 8)	11.7%
% Stage 3 Loans on Loans (Principal Amount) <sup>6</sup> (Note 8)	0.0%
% Net Stage 3 Loans on Loans (Principal Amount) <sup>7</sup> (Note 8)	0.0%
Tier I Capital Adequacy Ratio (%) (Note 9)	81.8%
Tier II Capital Adequacy Ratio (%) (Note 9)	1.3%

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

### 11.3 Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at 31 March 2023.

#### Standalone Contingent Liability as per IND AS 37 as at March 31, 2024

(₹ in lakh)

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2024
1	Commitments	Undrawn committed credit lines to customers	49,641.1
2	Commitments	Obligation on investments in partly paid up preference shares	357.2
		<b>Total</b>	<b>49,998.2</b>

#### Consolidated Contingent Liability as per IND AS 37 as at March 31, 2024

(₹ in lakh)

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2024
1	Commitments	Undrawn committed credit lines to customers	49,641.1
2	Commitments	Obligation on investments in partly paid up preference shares	357.2
		<b>Total</b>	<b>49,998.2</b>

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

Nil

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

### *Details of share capital as at the last quarter end i.e. 30 June 2024*

Share Capital	(₹)
<b>AUTHORISED SHARE CAPITAL</b>	
50,00,00,000 equity shares of ₹ 10	500,00,00,000
<b>Total Authorised Share Capital</b>	
50,00,00,000 equity shares of ₹ 10	<b>500,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
4,88,310,114 equity shares of ₹ 10	488,31,01,140
<b>Total</b>	488,31,01,140
<b>Securities Premium Account</b>	<b>10,96,90,13,484.3</b>

### *Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year as at 30 June 2024.*

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

Sr. No.	Date of Change	Before the Issue	After the issue	Type of Allotment
1.	22/12/2023	46,02,26,538	48,55,01,757	Right Issue
2.	28/12/2023	48,55,01,757	48,83,10,114	Right Issue

### *Equity Share Capital History of the Company as on last quarter end i.e. June 30, 2024, for the last three (3) years:*

There is no change in authorised share capital for the preceding three financial years and current financial year.

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

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

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

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 amongst InCred Holdings Limited (erstwhile known as KKR Capital Markets India Limited), Bee Finance Limited, InCred Prime Finance Limited (erstwhile known as InCred Financial Services Limited) ("IPFL") and InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited) and their respective shareholders inter alia involving the demerger of IPFL's non-banking financing business into InCred Financial Services Limited ("Scheme") and which was made effective on July 26, 2022. The name of 'InCred Financial Services Limited' has now changed to 'InCred Prime Finance Limited' and of 'KKR India Financial Services Limited' has changed to 'InCred Financial Services Limited'

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

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

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

**Details of the shareholding of the Company as on June 30, 2024:**

**Table I – Summary Statement holding of specified securities**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B +C)			No. (a)	As a % of total Shares held (b)	No.	As a % of total Shares held	
								Class eg: Equity Shares	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)	(XIV)	
(A)	Promoter & Promoter Group	2*	48,83,10,114	Nil	Nil	48,83,10,114	100	48,83,10,114	Nil	48,83,10,114	100	Nil	100	Nil	Nil	Nil	Nil	48,83,10,114
(B)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
I	Non Promoter-Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	Shares held by Employees Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total:</b>	<b>7*</b>	<b>48,83,10,114</b>	<b>Nil</b>	<b>Nil</b>	<b>48,83,10,114</b>	<b>100</b>	<b>48,83,10,114</b>	<b>Nil</b>	<b>48,83,10,114</b>	<b>100</b>	<b>Nil</b>	<b>100</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>48,83,10,114</b>

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

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

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Bhupinder Singh (Held on behalf of InCred Holdings Limited)	ANVPS2558R	1	395*	-	-	400	Negligible	400	-	-	400	-	-	-	-	-	-	400
	Kamlesh Dangi (Held on behalf of InCred Holdings Limited)	ABWPD6101C		1*															
	Vivek Bansal (Held on behalf of InCred Holdings Limited)	AEMPB6598Q		1*															
	Nikita Hule (Held on behalf of)	ADKPH1525N		1*															

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
	InCred Holdings Limited)																		
	Gajendra Singh Thakur (Held on behalf of InCred Holdings Limited)	ADEPT3605R		1*															
	Saurabh Jhalaria (Held on behalf of InCred Holdings Limited)	ACPPJ5895H		1*															
(b)	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	InCred Holdings Limited	AAECK1997B	1*	48,83,09,714	-	-	48,83,09,714	99.9999131	48,83,09,714	-	-	48,83,09,714	-	-	-	-	-	-	48,83,09,714
	<b>Sub-Total (A)(1)</b>		<b>2*</b>	<b>48,83,10,114</b>	-	-	<b>48,83,10,114</b>	<b>100</b>	<b>48,83,10,114</b>	-	-	<b>48,83,10,114</b>	-	-	-	-	-	-	<b>48,83,10,114</b>
(2)	Foreign		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	-	2*	48,83,10,114	-	-	48,83,10,114	100	48,83,10,114	-	48,83,10,114	-	-	-	-	-	-	-	48,83,10,114

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



**Table III- Statement showing shareholding pattern of the Public shareholder**

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

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

**List of top 10 holders of Equity Shares of our Company as on 30 June 2024:**

Sr. No.	Name of Shareholder	Total Number of Equity Shares	No of shares in demat form	Total shareholding as a % of total number of Equity Shares
1.	InCred Holdings Limited	48,83,09,714	48,83,09,714	99.9%
2.	Bhupinder Singh*	395	395	0.0%
3.	Vivek Bansal*	1	1	0.0%
4.	Gajendra Singh Thakur *	1	1	0.0%
5.	Saurabh Jhalaria*	1	1	0.0%
6.	Kamlesh Dangi*	1	1	0.0%
7.	Nikita Hule*	1	1	0.0%
<b>Total</b>		<b>48,83,10,114</b>	<b>48,83,10,114</b>	<b>100.0%</b>

Notes:

\*Nominee shares held on behalf of InCred Holdings Limited

**List of top 10 holders of non-convertible securities as on 30 June 2024 (on cumulative basis):**

(₹ in lakh, except percentages)

Sr. No.	Name of the Subscriber	Category	Issued Amount	% of total non-convertible securities outstanding
1	UTI International Wealth Creator 4	Corporate	11,500.0	13.6
2	Sporta Technologies Private Limited	Corporate	8,625.0	10.2
3	Hinduja Leyland Finance Limited	Corporate	6,000.0	7.1
4	Paytm E Commerce Private Limited	Corporate	4,522.3	5.3
5	UNIFI AIF	Corporate	3,478.8	4.1
6	Raymond Limited	Corporate	2,500.0	2.9
7	Punjab State Cooperative Bank Limited	Corporate	1,714.3	2.0
8	Naval Group Insurance Fund	Corporate	1,451.9	1.7
9	InCred Capital Financial Services Private Limited	Corporate	1,391.0	1.6
10	Mohit Gujral	Individual	1,000.0	1.2

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

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

### 13. OTHER DISCLOSURES AND INFORMATION

#### 13.1 Details of current directors of the Issuer:

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Name: Mr. Bhupinder Singh Designation: Whole Time Director and CEO DIN:07342318 Occupation: Business	49	West, 5801/5901, World Villa, The World Tower, Senapati Bapat Marg, Delisle Road, Mumbai - 400013	July 26, 2022	<ol style="list-style-type: none"> <li>1. InCred Holdings Limited (erstwhile known as KKR Capital Markets India Limited)</li> <li>2. InCred Capital Financial Services Private Limited</li> <li>3. InCred.AI Limited</li> <li>4. InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)</li> <li>5. Booth Fintech Private Limited</li> <li>6. InCred Wealth Private Limited</li> <li>7. Alpha Fintech Private Limited</li> <li>8. InCred Global Insight Partners Private Limited</li> <li>9. B Singh Tech Services Private Limited</li> <li>10. B Singh Holdings Limited</li> <li>11. B Singh &amp; Partners PTE</li> <li>12. InCred Global Wealth Pte Limited</li> <li>13. InCred Global Wealth Limited (Dubai)</li> <li>14. InCred Global Wealth Limited (UK)</li> <li>15. Zennia United Limited</li> <li>16. Bhajji Da Dhaba Hospitality Private Limited</li> <li>17. Y2X Hospitality Private Limited</li> </ol>
Name: Mr. Vivek	47	C-23, Kalpataru	July 26, 2022	<ol style="list-style-type: none"> <li>1. InCred Finserv</li> </ol>

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Bansal Designation: Whole Time Director and CFO DIN: 07835456 Occupation: Service		Sparkle, MIG CHSL Group-II Ltd, MIG Colony, Dharmadhikari Road, Bandra East, Mumbai-400051		Private Limited (formerly known as InCred Management and Technology Services Private Limited) 2. InCred Capital Financial Services Private Limited 3. InCred Holdings Limited 4. M V Capital Partners
Name: Mrs. Rupa Rajul Vora Designation: Independent Director DIN:01831916 Occupation: Professional	63	8, Hyde Park 227 Sher E Punjab Soc, Mahakali Caves, Road Mumbai – 400093	July 26, 2022	1. Volkswagen Finance Private Limited 2. JM Financial Asset Reconstruction Company Limited 3. Onmiactive Health Technologies Limited 4. India Alternatives Investment Advisors Private Limited 5. InCred Holdings Limited 6. InCred Prime Finance Limited 7. Head Digital Works Private Limited 8. Arohan Financial Services Limited
Name: Karnam Sekar Designation: Independent Director DIN: 07400094 Occupation: Professional	62	House No. 72, Hi Rise KVR Paradise, Bachupally, Mallampet, Medchal – Malkajiri, Telangana - 500090	July 26, 2022	1. Ugro Capital Limited 2. InCred Holdings Limited 3. InCred Prime Finance Limited 4. Laurus Labs Limited 5. Laurus Bio Private Limited
Name: Sunita Gupta Designation: Independent Director	67	2-B, DDA SFS Flats Vijay Mandal Enclave, Hauz Khas, South Delhi, Delhi- 110016	March 30, 2023	1. National Pension System Trust

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
DIN: 06902258 Occupation: Professional				
Name: Ambika Bisla Designation: Independent Director DIN: 09789579 Occupation: Professional	48	K Ram, Tower A3, Apt 1501 World Spa East Sector - 30 Gurgaon Haryana- 122001	March 30, 2023	1. -
Name: Sankaran Nair Rajagopal Designation: Independent Director DIN: 10087762 Occupation: Professional	65	B-8, Dhanastra, Reserve Bank Officers Flats, N.P. Marg Colaba, Mumbai-400005	March 30, 2023	1. Manappuram Finance Limited
Name: Mr. Vivek Anand PS Designation: Director DIN: 02363239 Occupation: Business	44	No. 19, National High School Road, VV Puram, Bangalore- 560004	July 26, 2022	1. Inara Capital Advisors Private Limited 2. Oaks Asset Management Private Limited 3. InCred Holdings Limited
Name: Mr. Anil Nagu Designation: Non-Executive Director DIN: 00110529 Occupation: Professional	58	C-1/A, BDA Colony, Shivaji Nagar, Bhopal, Madhya Pradesh 462016, India	September 14, 2023	1. KKR India Advisors Private Limited 2. KKR India Asset Manager Private Limited 3. KKR Capstone India Operations Advisory Private Limited 4. InCred Holdings Limited 5. KKR India Asset Finance Private Limited
Name: Mr. Rohan Suri Designation: Non-Executive Director DIN: 07074450 Occupation: Professional	36	C 15, Sector 30, Noida Gautam Buddha Nagar, Uttar Pradesh- 201301	March 30, 2023	1. Vini Cosmetics Private Limited 2. Shriram General Insurance Company Limited 3. Re Sustainability Limited 4. InCred Holdings Limited

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
				5. Infinx Services Private Limited

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

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

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

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

**Remuneration paid to the executive directors.**

(in lakhs)

Name of Director	Current year (till June 30, 2024)		For Fiscal 2024		For Fiscal 2023 <sup>(2)(4)</sup>		For Fiscal 2022	
	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites
Bhupinder Singh <sup>(1)</sup>	149.8	-	599.5	-	409.3	-	-	-
Vivek Bansal <sup>(3)</sup>	395.0	28.8	624.5	298.7	224.8	-	-	-
Sanjay Omprakash Nayar <sup>(5)</sup>	-	-	-	-	-	-	-	-

**Notes:**

- Prior to Bhupinder Singh being appointed a director of our Company on July 26, 2022 pursuant to the Scheme of Demerger being made effective, he was a whole time director and CEO on the board of Pre-demerger InCred and received a salary of ₹ 339.5 lakh and ₹ 372.0 lakh for Fiscal 2022 and 2021, respectively.
- Bhupinder Singh received a compensation of ₹ 126.7 lakh as salary drawn from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 409.3 lakh was drawn as salary from our Company from July 26, 2022 till March 31, 2023.
- Prior to Vivek Bansal being appointed as director of our Company on July 26, 2022 pursuant to the Scheme of Demerger being made effective, he was a whole time director and CFO on the board of Pre-demerger InCred and received a salary of ₹ 186.6 lakh and ₹ 132.4 lakh for Fiscal 2022 and 2021, respectively and received additional perquisites of ₹ 24.8 lakh and ₹ 24.8 lakh for Fiscal 2022 and 2021, respectively.
- Vivek Bansal received a compensation of ₹ 104.4 lakh as salary and ₹ 26.6 lakh as additional perquisites drawn from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 224.8 lakh was drawn as salary from our Company from July

26, 2022 till March 31, 2023.

5. Sanjay Omprakash Nayar was re-appointed as Non-Executive Director in our Company w.e.f. July 26, 2022 and has ceased to be the director of our Company w.e.f. March 21, 2023.

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

No remuneration has been paid to the Directors for the current year and Fiscals 2024, 2023 and 2022 by our subsidiaries and associates.

### 13.5 Remuneration of Non-Executive Directors

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

### 13.6 Remuneration of Independent Directors

The following table sets forth all compensation paid by our Company to the Independent Directors during the current year and Fiscals 2024, 2023 and 2022:

(₹ in lakh)

Name of Director	For Quarter ended June 30, 2024		For Fiscal 2024		For Fiscal 2023		For Fiscal 2022	
	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees
Rupa Rajul Vora <sup>(1)</sup>	-	7.0	-	18.0	-	12.4 <sup>(2)</sup>	-	-
Sekar Karnam <sup>(3)</sup>	-	7.0	-	16.0	-	10.6 <sup>(4)</sup>	-	-
Sunita Gupta <sup>(5)</sup>	-	7.0	-	18.0	-	-	-	-
Ambika Bisla <sup>(6)</sup>	-	6.0	-	14.0	-	-	-	-
Sankaran Nair Rajagopal <sup>(7)</sup>	-	6.0	-	18.0	-	-	-	-
Debashish Dutta Gupta <sup>(8)</sup>	-	-	-	-	-	11.2 <sup>(9)</sup>	-	-

**Notes:**

- Prior to Rupa Rajul Vora being appointed an independent director of our Company on July 26, 2022 pursuant to the Scheme of Demerger being made effective, she was an independent director on the board of Pre-demerger InCred and received sitting fee of ₹ 14.1 lakh and ₹ 5.30 lakh for Fiscal 2022 and 2021, respectively.
- Rupa Rajul Vora received a sitting fee of ₹ 6.6 lakh from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 12.4 lakh was received as sitting fee from our Company from July 26, 2022 till March 31, 2023.
- Prior to Sekar Karnam being appointed an independent director of our Company on July 26, 2022 pursuant to the Scheme of Demerger being made effective, he was an independent director on the board of Pre-demerger InCred and received sitting fee of ₹ 2.9 lakh for Fiscal 2022.
- Sekar Karnam received a sitting fee of ₹ 6.0 lakh from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 10.6 lakh was received as sitting fee from our Company from July 26, 2022 till March 31, 2023.
- Sunita Gupta was appointed as an independent director of our Company w.e.f. March 30, 2023.
- Ambika Bisla was appointed as an independent director of our Company w.e.f. March 30, 2023.
- Sankaran Nair Rajagopal was appointed as an independent director of our Company w.e.f. March 30, 2023.
- Prior to Debashish Dutta Gupta being appointed an independent director of our Company on July 26, 2022 pursuant to the Scheme of Demerger being made effective, he was an independent director on the board of Pre-demerger InCred and received sitting fee of ₹ 12.6 lakh, for Fiscal 2022.
- Debashish Dutta Gupta received a sitting fee of ₹ 5.4 lakh from Pre-demerger InCred from April 1, 2022 till July 25, 2022 and ₹ 11.2 lakh was received as sitting fee from our Company from July 26, 2022 till March 30, 2023. Further, Debashish Dutta Gupta ceased to be the director of our Company w.e.f. March 30, 2023.



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

Not Applicable

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

Not Applicable

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

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

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

\* Nominee shares held on behalf of InCred Holdings Limited

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

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

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

\*Nominee share held on behalf of our Company

**13.11 Details of the Statutory Auditors of the Issuer:**

Details of the Statutory Auditors of the Issuer:

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

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

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

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

- i. *Details of outstanding secured loan facilities of the Issuer-as on June 30, 2024:*

**Term Loans**

Sr. No.	Lender Name	Type of Facility	Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Credit Rating (if applicable)	Asset Classification
1	IDFC FIRST Bank Limited	Term Loan	15,000.0	1,944.5	36 equal monthly instalments starting from September 30, 2021  Prepayment allowed without any prepayment charges.	The Company irrevocably acknowledges that the occurrence of any breach of terms and conditions of this Agreement shall be deemed to require reassessment of initial credit parameters of the Company and as a consequence thereof, the Company shall without demur/ protest be liable to pay to the Bank Revised Applicable Rate of Interest and/or Modified	Security cover 1.20x	CRISIL AA-Stable	Standard

						Applicable Rate of Interest (in lieu of Applicable Rate of Interest) as the case may be, from the date of happening/ non-happening of the relevant conditions till such conditions are complied with to the satisfaction of the Bank.			
2	IDFC FIRST Bank Limited	Term Loan	15,000.0	7,222.2	36 equal monthly instalments starting from September 28, 2022  Prepayment allowed without any prepayment charges.	The Company irrevocably acknowledges that the occurrence of any breach of terms and conditions of this Agreement shall be deemed to require reassessment of initial credit parameters of the Company and as a consequen	Security Cover 1.20 x	CRISIL AA-Stable	Standard

						ce thereof, the Company shall without demur/ protest be liable to pay to the Bank Revised Applicable Rate of Interest and/or Modified Applicable Rate of Interest (in lieu of Applicable Rate of Interest) as the case may be, from the date of happening/ non-happening of the relevant conditions till such conditions are complied with to the satisfaction of the Bank.			
3	Bank of Baroda	Term Loan	20,000.0	9,041.7	Repayable in 48 Equated Monthly Installments starting from 30.04.2022	Penal interest of 2% p.a. till default continues in case of breach of	Security Cover 1.25 x	CRISIL AA-Stable	Standard

					The Company may prepay the whole or any part of loan from internal sources by providing a 30 days' prior written notice to the Bank without any prepayment penalty.	the financial covenants and other terms and conditions, as per the sanction letter.			
4	Bank of Baroda	Term Loan	10,000.0	3,125.0	Repayable in 48 Equated Monthly Installments starting from 27.10.2021  The Company may prepay the whole or any part of loan from internal sources by providing a 30 days' prior written notice to the Bank without any prepayment penalty.	Penal interest of 2% p.a. till default continues in case of breach of the financial covenants and other terms and conditions, as per the sanction letter and term loan agreement.	Security Cover 1.25 x	CRISIL AA-Stable	Standard
5	Bank of Maharashtra	Term Loan	5,000.0	1,389.9	Repayable in 18 quarterly equal instalments after moratorium	Penal interest @ 1% p.a. is applicable for non – compliance	Security Cover 1.25 x	CRISIL AA-Stable	Standard

					<p>period of 3 months</p> <p>Prepayment charges are waived in the following cases:</p> <p>(a) In case the loan is paid off by internal cash accruals and/or own sources;</p> <p>(b) At the time of ROI reset when the company can prepay amount with 30 days' notice.</p> <p>Prepayment Penalty shall be levied up to 1% of the prepaid amount if the repayment is not out of own sources.</p>	<p>of terms of sanction/n on – creation of security and penal interest at the rate 1% p.a. is applicable in case of payment default. Where simultaneous defaults are observed under various heads where penal interest is applicable, the maximum penal interest to be charged over and above the normal applicable rate of interest shall be restricted to 2% p.a.</p>			
6	Bank of Maharashtra.	Term Loan	10,000.0	7,783.3	Repayable in 18 quarterly equal instalments after moratorium	Penal interest @ 1% p.a. is applicable for non – compliance	Security Cover 1.25 x	CRISIL AA-Stable	Standard

					<p>period of 6 months</p> <p>Waiver of prepayment penalty at the time of reset of ROI wherein the Company can prepay the amount with 30 days' notice and at other instances prepayment charges at the rate of 0.50% p.a. on the amount prepaid from the date of payment till the next reset date will be applicable.</p>	<p>of terms of sanction/n on – creation of security and penal interest at the rate 1% p.a. is applicable in case of payment default. Where simultaneous defaults are observed under various heads where penal interest is applicable, the maximum penal interest to be charged over and above the normal applicable rate of interest shall be restricted to 2% p.a.</p>			
7	Bank of India	Term Loan	5,000.0	552.0	Repayable in 18 quarterly equal instalments after moratorium period of 6 months	Penal interest of 2% p.a. will be attracted in case of any default in complying with the	Security Cover: 1.33x	CRISILA A-Stable	Standard



					<p>The Company shall have the option to prepay the whole or any part of the Facility in full or in part on payment of prepayment charge of 1.00% of the amount prepaid for the residual period of the Facility on simple interest basis, if paid out of own funds. Provided that the Company shall have right to prepay the Facility, without payment of any prepayment charge, by giving the Lender a 30 (thirty) days prior notice in writing, if prepayment is made by the Company from its internal accruals or</p>	<p>terms of sanction letter</p> <p>Penal interest of 2% shall be charged for the period of overdue of interest or non-compliance in terms of sanction letter.</p>			
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					equity infusion.  Prepayment fees shall be charged at 2% on the outstanding liability in case of take-over of the loan by other bank / FI				
8	State Bank of India	Term Loan	7,500.0	1,168.2	<p>Repayable in 19 equal quarterly instalments after moratorium period of 3 months</p> <p>The Company shall have the option to prepay the whole or any part of the Facility in full or in part on payment of prepayment charge of 2.00% of the amount prepaid for the residual period of the Facility on simple interest basis. Provided that the</p>	<p>(a) In case of delayed submission of Asset cover statement by 20th of succeeding month, a penal charge of ₹ 1000 for per day of delay</p> <p>(b) In case of non-submission of renewal data including audited balance sheet within 6 months of the closure of the financial year of the borrowing entity, a penal</p>	Security Cover: 1.25x	CRISILA A-Stable	Standard

				<p>Company shall have right to prepay the Facility, without payment of any prepayment charge, by giving the Lender a 30 (thirty) days prior notice in writing, if prepayment is made</p> <p>(a) Payment at the instance of lenders.</p> <p>(b) Loans prepaid out of higher cash accrual/ equity infusion by promoter.</p> <p>(c) In the instances, where the Bank has strategically decided to exit from the exposure.</p>	<p>charge of ₹ 50,000 upto due date of renewal and ₹ 1,00,000 per month thereafter till the date of submission. Further, a delay of more than one month in submission of audited balance sheet, the pricing to go up by 25 basis points till the submission of audited balance sheet.</p> <p>(c) In case of non-submission /delayed submission of other returns/ statements, a penal charge of ₹ 5000 for each month of delay beyond due date for submission.</p>			
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						<p>(d) In case of diversion of funds, a penal charge of 2% p.a. on the entire outstanding till such time, the position is rectified.</p> <p>(c) In case of non-payment of interest/ installment, a penal charge of 5% per annum on the irregular portion for the period of irregularity.</p> <p>(f) In case of cross default, a penal charge of 1% p.a. on the entire outstanding for the period of non-adherence subject to minimum period of 1 year.</p> <p>(g) In case of adverse deviation from any</p>			
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						two of the financial covenants, a penal interest will be charged retrospectively from the date of audited balance statement.			
9	State Bank of India	Term Loan	20,000.0	8,107.1	<p>Repayable in 16 equal quarterly instalments</p> <p>The Company shall have the option to prepay the whole or any part of the Facility in full or in part on payment of prepayment charge of 2.00% (two percent) of the amount prepaid for the residual period of the Facility on simple interest basis. Provided that the Company shall have right to prepay the</p>	<p>(a) In case of delayed submission of Asset cover statement by 20th of succeeding month, a penal charge of ₹ 1000 for per day of delay</p> <p>(b) In case of non-submission of renewal data including audited balance sheet within 6 months of the closure of the financial year of the borrowing entity, a penal charge of ₹ 50,000 upto due</p>	Security Cover: 1.25x	CRISILA A - Stable	Standard

					<p>Facility, without payment of any prepayment charge, by giving the Lender a 30 (thirty) days prior notice in writing, if prepayment is made:</p> <p>a) At the instance of Lender.</p> <p>b) out of higher cash accruals / equity infusion by promoters / investors.</p> <p>c) In the instances where the Lender has strategically decided to exit from the exposure</p>	<p>date of renewal and ₹ 1,00,000 per month thereafter till the date of submission. Further, a delay of more than one month in submission of audited balance sheet, the pricing to go up by 25 basis points till the submission of audited balance sheet.</p> <p>(c) In case of non-submission /delayed submission of other returns/ statements, a penal charge of ₹ 5000 for each month of delay beyond due date for submission.</p> <p>(d) In case of diversion of funds, a penal</p>			
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						<p>charge of 2% p.a. on the entire outstanding till such time, the position is rectified.</p> <p>(c) In case of non-payment of interest/ installment, a penal charge of 5% per annum on the irregular portion for the period of irregularity.</p> <p>(f) In case of cross default, a penal charge of 1% p.a. on the entire outstanding for the period of non-adherence subject to minimum period of 1 year.</p> <p>In case of adverse deviation from any two of the financial covenants, a penal</p>			
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						interest will be charged retrospectively from the date of audited balance statement.			
10	Central Bank of India	Term Loan	10,000.0	6,875.0	<p>Repayable in 16 equal quarterly installments after initial moratorium period of 12 months.</p> <p>The Company may prepay the Loan on each interest reset date by giving the Lender a prior notice of 30 (thirty) days without pre-payment premium. In case of prepayment in any other situation, prepayment premium @1% pa., would be charged on pro rata basis for the unexpired period subject to a maximum of</p>	Any submission of statements will attract a penal interest of 1% p.a. applicable for the period of default.	Security Cover 1.12x	CRISIL AA-Stable	Standard



					2%. No prepayment charges shall be payable if (i) prepayment is made out of equity infusion/internal accruals of the Company, by giving 30 (thirty) days' prior notice to the Lender.				
1 1	Union Bank of India	Term Loan	10,000.0	2,214.9	<p>Repayable in 18 equal quarterly installments after a moratorium period of 6 months.</p> <p>The Company shall have the option to prepay the Facility in part or full within 30 days after each Reset Date(s) without payment of prepayment premium. Such prepayment shall be made by giving an irrevocable</p>	<p>The Company further agrees that if default shall be made in payment of any instalment on due dates, the Company shall pay penal interest at 2% p.a. on the total outstanding and for the period for which the default is not cured.</p> <p>In case of non-submission of rating of external</p>	Security Cover 1.25x	CRISIL AA-Stable	Standard

					<p>notice within 15 business days after each Reset Date.</p> <p>Prepayment charges of 1% p.a. shall be applicable in case the prepayment is done on any other dates.</p> <p>Prepayment penalty will also be payable @ 1% in case the borrower prepays the debt by way of funds other than fresh equity or internal accruals.</p>	<p>agency by the Company within 6 months of the date of release of limits, a penal interest of 1% from the date of expiry of such period shall be charged.</p>			
1 2	Union Bank of India	Term Loan	10,000.0	5,625.0	<p>Repayable in 16 equal quarterly installments</p> <p>The Company shall have the right to prepay the Facility in part or full</p>	<p>The Company further agrees that if default shall be made in payment of any instalment on due dates, the Company shall pay penal</p>	<p>Security Cover of 1.25x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>

					<p>without any prepayment penalty, if the prepayment is made out of the internal accruals of the Company subject to the notice period of 15 days stating intention to prepay the loan amount.</p> <p>Prepayment penalty will also be payable @ 2% in case the borrower prepays the debt by way of funds other than fresh equity or internal accruals.</p>	<p>interest at 2% p.a. on the total outstanding and for the period for which the default is not cured.</p> <p>Non Compliance of any of the sanction terms / Conditions will attract penal interest as per Banks's guidelines over and above the applicable ROI.</p>			
13	Indian Bank	Term Loan	5,000.0	1,666.7	<p>Repayable in 18 quarterly installments after a moratorium of 6 months</p> <p>Prepayment:</p> <p>(a)Prepayment charges levied shall</p>	<p>In case of default either in the payment of interest, the repayment of principal amounts as and when due and payable or reimburse</p>	<p>Security Cover 1.25x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>

				<p>be card rate plus GST.</p> <p>(b)Prepayment charges @ 2% of the drawing limit or balance outstanding whichever is higher to be recovered.</p> <p>However, no prepayment penalty would be payable if the prepayment is made from surplus cash accruals generated by the borrower or equity fusion.</p>	<p>ment of all costs, charges, and the expenses when demanded, additional interest @1% above the interest rate for the facilities on the overdue, interest, costs, charges, expenses, from the respective due dates for payment and or repayment.</p> <p>Applicable penal interest to be charged on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of</p>			
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						<p>installments within one month of their falling due, reduction in drawing power/limit, excess borrowings due to over limit, devolveme nt of L/C, invocation of Guarantee etc. If the account continues to be overdrawn for a period of 90 days, the bank may consider initiation of other action also as deemed fit by the bank.</p> <p>Any default in complying with terms of sanction letter will attract applicable penal interest from.</p>			
14	Indian Bank	Term Loan	4,500.0	1,125.0	Repayable in 12 equal quarterly	In case of default either in	Security Cover 1.25x	CRISIL AA-Stable	Standard

				<p>installments from the moratorium period of 6 months</p> <p>In the event of pre-payment of the loan by the borrower(s) before the stipulated repayment schedule, the bank is entitled to levy a pre-payment charge @ bank' card rate (card rate plus GST).</p> <p>Further, prepayment charges @ 2% of the drawing limit or balance outstanding whichever is higher to be recovered.</p> <p>However, no prepayment penalty would be payable if the</p>	<p>the payment of interest, the repayment of principal amounts as and when due and payable or reimbursement of all costs, charges, and the expenses when demanded, additional interest @1% above the interest rate for the facilities on the overdue, interest, costs, charges, expenses, from the respective due dates for payment and or repayment.</p> <p>Applicable penal interest to be charged on the overdue amount for the period account remains overdrawn</p>			
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					prepayment is made from surplus cash accruals generated by the borrower or equity fusion	due to irregularities such as non-payment of interest immediately on application, non-payment of installments within one month of their falling due, reduction in drawing power/limit, excess borrowings due to over limit, devolvemen t of L/C, invocation of Guarantee etc. If the account continues to be overdrawn for a period of 90 days, the bank may consider initiation of other action also as deemed fit by the bank.  Any default in complying with terms			
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						of sanction letter will attract applicable penal interest from.			
15	Indian Bank	Term Loan	5,000.0	3,055.6	<p>Repayable in 18 equal quarterly installments after the moratorium period of 6 months</p> <p>In the event of pre-payment of the loan by the borrower(s) before the stipulated repayment schedule, the bank is entitled to levy a pre-payment charge @ bank' card rate (card rate plus GST).</p> <p>Further, prepayment charges @ 2% of the drawing limit or balance outstanding whichever is</p>	<p>In case of default either in the payment of interest, the repayment of principal amounts as and when due and payable or reimbursement of all costs, charges, and the expenses when demanded, additional interest @1% above the interest rate for the facilities on the overdue, interest, costs, charges, expenses, from the respective due dates for payment and or repayment.</p>	Security Cover 1.11x	CRISIL AA-Stable	Standard



					<p>higher to be recovered.</p> <p>However, no prepayment penalty would be payable if the prepayment is made from surplus cash accruals generated by the borrower or equity fusion</p>	<p>Applicable penal interest to be charged on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of installments within one month of their falling due, reduction in drawing power/limit, excess borrowings due to over limit, devolveme nt of L/C, invocation of Guarantee etc. If the account continues to be overdrawn for a period of 90 days, the bank may</p>			
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						<p>consider initiation of other action also as deemed fit by the bank.</p> <p>Any default in complying with terms of sanction letter will attract applicable penal interest from.</p>			
16	Canara Bank	Term Loan	5,000.0	1,944.4	<p>Repayable in 18 consecutive quarterly installments from the moratorium period of 6 months.</p> <p>Company shall be permitted to prepay the facility without any prepayment charges/penalty at the time of reset of ROI with 30 days' notice. All other cases, prepayment charges will be 2% of</p>	<p>Non-compliance of any of sanction letter terms and conditions and irregularities in the account will attract penal interest @ 2%.</p> <p>In case of default, applicable penal interest of 2% p.a. for the period of default.</p> <p>Financial covenants shall be tested annually</p>	Security Cover 1.25x	CRISIL AA-Stable	Standard

					<p>amount prepaid.</p> <p>Notice of prepayment once having been given it shall be obligatory for the Company to make prepayment in accordance with the notice.</p> <p>The Company shall not be entitled to re-borrow any amount prepaid under the Agreement. Any amount prepaid shall be applied towards the repayment installments in the inwards order of its maturity</p>	<p>from the date of ABS till it cured and any event of default will attract penal interest @1% p.a. over and above the sanctioned ROI.</p>			
17	Canara Bank	Term Loan	2,500.0	1,166.7	Repayable in 15 consecutive quarterly installments after the moratorium	Non-compliance of any of sanction letter terms and conditions and irregularities	Security Cover 1.25x	CRISIL AA-Stable	Standard

				<p>period of 3 months.</p> <p>Company shall be permitted to prepay the facility without any prepayment charges/penalty at the time of reset of ROI with 30 days' notice. All other cases, applicable prepayment charges will be applied.</p> <p>Notice of prepayment once having been given it shall be obligatory for the Company to make prepayment in accordance with the notice.</p> <p>The Company shall not be entitled to re-borrow any amount</p>	<p>s in the account will attract penal interest @ 2%.</p> <p>In case of default, applicable penal interest of 2% p.a. for the period of default.</p> <p>Financial covenants shall be tested annually from the date of ABS till it cured and any event of default will attract penal interest @1% p.a. over and above the sanctioned ROI.</p>			
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					prepaid under the Agreement. Any amount prepaid shall be applied towards the repayment installments in the inwards order of its maturity				
18	Canara Bank	Term Loan	2,000.0	1,444.4	<p>Repayable in 18 consecutive quarterly installments after the moratorium period of 6 months.</p> <p>Company shall be permitted to prepay the facility without any prepayment charges/penalty at the time of reset of ROI with 30 days' notice. All other cases, applicable prepayment charges will be applied.</p> <p>Notice of prepayment</p>	<p>Non-compliance of any of sanction letter terms and conditions and irregularities in the account will attract penal interest @ 2%.</p> <p>In case of default, applicable penal interest of 2% p.a. for the period of default.</p> <p>Financial covenants shall be tested annually from the date of ABS till it cured and any event of default will</p>	<p>Security Cover of 1.25x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>

					<p>once having been given it shall be obligatory for the Company to make prepayment in accordance with the notice.</p> <p>The Company shall not be entitled to re-borrow any amount prepaid under the Agreement. Any amount prepaid shall be applied towards the repayment installments in the inwards order of its maturity</p>	<p>attract penal interest @1%p.a. over and above the sanctioned ROI.</p>			
19	Karnataka Bank	Term Loan	5,000.0	3,625.0	Repayable in 17 equal quarterly installments of ₹ 2.75 crores and last installment of ₹ 3.25 crore after initial holiday period of 6 months.	In case, Company fails to submit audited financial of the company every year by the end of 31st December of that year, penal interest of	Security Cover 1.10x	CRISIL AA-Stable	Standard

					<p>Pre-closure/foreclosure charges of 2% shall be charged only in case of takeover of liabilities by other banks.</p> <p>Prepayment/foreclosure charges are waived, if the reset new interest rate is not acceptable to the borrower, subject to prepayment within 45 days from the date of communication of reset</p>	<p>1% p.a. over and above the sanctioned rate will be charged on outstanding balance after the said date.</p> <p>Penal interest at the rate of 5% shall be charged for delayed servicing of installments/interests/excess drawings/TOD/ ad hoc limits.</p>			
20	Tata Capital Financial Services Limited	Term Loan	4,200.0	1,400.0	<p>Repayable in 36 equal monthly installments till maturity</p> <p>The Company may prepay the entire outstanding Dues with prepayment charges of 2% on the</p>	<p>2.00% p.a. over and above the normal interest rate shall be charged in case of delayed payment of Interest, Principal or monies payable under the loan/specific</p>	Security Cover 1.25x	CRISIL AA-Stable	Standard

				<p>prepaid amount.</p> <p>In the following case, the prepayment charge shall not be levied:</p> <p>a. In case of changes in the spread, no charge shall be levied on the prepaid amount.</p> <p>b. In the event, the revised rate of interest is not acceptable to the Company, the Company shall give notice of same in writing to Lender from such revised interest communication date and shall mandatorily repay to Lender in full, all amounts</p>	<p>agreement from the due date till the date of receipt.</p> <p>In case of non-creation, delayed, non-submission of security or collateral related documents and non-perfection of security, a penalty interest of 2% of outstanding amount shall be charge for the period of delay.</p> <p>In case of non-adherence of financial covenants of sanction letter, an additional one-time charge of ₹ 20,000 per financial year shall be charged.</p>			
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					outstanding under the credit facility including all costs, charges, interest or dues, without payment of prepayment fee or penalty.				
2 1	Tata Capital Financial Services Limited	Term Loan	2,450.0	4,477.8	<p>Repayable in 36 equal monthly installments till maturity</p> <p>Prepayment charges of 2% on the prepaid amount shall be levied</p>	<p>In case of non-creation, delayed, non-submission of security or collateral related documents and non-perfection of security, a penalty interest of 2% of outstanding amount shall be charge for the period of delay.</p> <p>2.00% p.a. over and above the normal interest rate shall be charged in case of delayed payment of Interest,</p>	Security Cover 1.25x	CRISIL AA-Stable	Standard

						Principal or monies payable under the loan/specific agreement from the due date till the date of receipt.  In case of non-adherence of financial covenants of sanction letter, an additional one-time charge of ₹ 20,000 per financial year shall be charged.			
2 2	Hinduja Leyland Finance Limited	Term Loan	2,000.0	377.7	Repayable in 36 equal monthly instalments  Prepayment:  (a) No prepayment prior to the expiry of 12 months from the Disbursement Date.  (b) Thereafter, prepayment	In the event, the Company fails to comply with the reporting requirements within 7 days from written notice issued by lender, the Company shall be liable to pay a penalty of ₹ 6000 per day in the	Security Cover 1.20x	CRISIL AA-Stable	Standard

					penalty of 2% will be payable on Outstanding Principal Amount prior to the making of the prepayment  (c) Partial Prepayment is not allowed	event of such non-adherence.  Default interest rate = Interest rate +2.50% per annum			
2 3	Nabsa mrudd hi Financ e Limited	Term Loan	2,500.0	240.4	Repayable in 36 equated monthly installments  Prepayment of loan accepted only with fixed prepayment charges @ 2.5% of the prepaid amount.	Failure in perfection of charge on security within 90 days from the date of first disbursement shall attract penal interest of 1% p.a. on the outstanding loan amount till the date of perfection of security.  In case of delay in repayment of principal or interest penal interest on overdue amount in default for the period of delay	Securit y Cover 1.10x	CRISIL AA- Stable	Standard

						will be charged @2% p.a. over and above the applicable interest rate.			
24	Nabkisan Finance Limited	Term Loan	3,000.0	1,000.0	<p>Repayable in 12 quarterly instalments without any moratorium</p> <p>Prepayment of loan is permitted with fixed prepayment charges at 2.0% p.a.</p>	<p>Penal Interest of 2% p.a. will be charged in case of any breach of terms and conditions of sanction, loan agreement or otherwise.</p> <p>For a delay in payment of principal/interest instalment, penal interest on outstanding amount for total period of delay will be payable at the rate of 2% p.a. over and above the applicable interest rate.</p>	Security Cover 1.10x	CRISIL AA-Stable	Standard

						<p>If InCred Financial Services Limited fails to pay interest charges/loan charges on the due date/s, it shall be liable to pay additional penal interest on the outstanding amount for the total period of delay at the rate of 2% over and above the interest rate applicable to the principal amount.</p>			
25	ESAF Small Finance Bank Ltd.	Term Loan	3,000.0	270.0	<p>Repayable in 11 equal quarterly installments after an initial repayment holiday of 3 months.</p> <p>In case borrower desires to prepay the loan, the prepayment of loan will</p>	<p>Delay/ non-submission of receivables' statement on quarterly basis will attract penal interest @1.00% p.a. from the date of default on the</p>	<p>Security Cover 1.12x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>

				<p>be accepted making 1% of the prepaid as prepayment charge.</p> <p>Prepayment or foreclosure for loans is permitted after a minimum of 12 months following the loan disbursal.</p> <p>The Company / co-borrower shall send a written request to the Bank mentioning the clear instruction for reducing the tenure or equated monthly installments in case of prepayment of the loan.</p> <p>The Company / Co-borrower undertakes to submit at least 30 days prior written intimation for foreclosure.</p>	<p>outstanding amount.</p> <p>A penal interest of 2.00% p.a. would be charged on the amount of overdue installment / interest over the credit limit.</p> <p>For non-creation of security within the stipulated period, a penal interest of 2.00% p.a. on the outstanding amount will be recovered on the facility.</p>			
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26	Aditya Birla Finance Ltd.	Term Loan	1,700.0	613.9	<p>Repayable in 36 equal monthly installments</p> <p>1% of the principal outstanding amount if paid before 12 months, Nil prepayment penalty after 12 months</p>	<p>2% per month on delayed interest and principal payments till default continues.</p>	<p>Security Cover 1.25x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>
27	HDFC Bank Limited	Term Loan	5,000.0	1,666.7	<p>Repayable in 12 quarterly instalments without any moratorium</p> <p>2% on the foreclosure amount</p>	<p>Any default by the Company in payment for dues or of any of the terms and conditions herein, would entail an additional interest charge of 2% p.a. on the entire loan, leviable from the date of the default without prejudice to the Bank's other rights available as per this agreement and on default/</p>	<p>Security Cover 1.33x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>

						failure of the Company to pay the same			
28	Indian Overseas Bank	Term Loan	5,000.0	3,055.6	<p>Repayable in 18 quarterly instalments having 17 equal quarterly instalments of ₹2,77,77,778.00 each and final instalment of ₹2,77,77,774.00 commencing after 6 months from the date of 1st disbursement.</p> <p>Prepayment: 2% on the foreclosure amount</p>	<p>Bank will charge penal interest in the following cases:</p> <p>i. Company does not submit the audited financial statements within 1st November of next FY or such extended time by appropriate authority.</p> <p>ii. Company does not submit the Book debts/ Other applicable stats within the stipulated time frame.</p> <p>iii. Company does not comply with the financial covenants stipulated in the</p>	Security Cover 1.12x	CRISIL AA-Stable	Standard



						<p>terms of sanction and non-compliance of any of the terms and conditions.</p> <p>iv. Company does not provide timely information for renewing the limits, default in repayment etc.</p> <p>v. Apart from above, branch to charge 1% over the rate charged for respective credit facility in which ad hoc facility is granted.</p>			
29	Jana Small Finance Bank Limited	Term Loan	5,000.0	1,768.1	Equated Monthly Installments comprising principal and interest on 3rd of every month. However, where in the no. of days between disbursemen	Default interest of at the rate of 2% per annum (over the interest rate) shall be payable by the borrower upon occurrence	Security Cover 1.10x	CRISIL AA-Stable	Standard

					<p>t date and the 3rd of next month is less than 15 days, broken period interest would be due on the 3rd of the month following the month in which the disbursement has been made and full EMI would commence from 3rd of the subsequent month</p> <p>Prepayment premium of 1% of the amount prepaid will be payable by the borrower prior to any prepayment under the Facility. A notice of 30 business days must be provided to the lender before any prepayment is made</p>	of any event of default.			
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					under the facility.				
30	Kisetsu Saison Finance (India) Private Limited	Term Loan	3,500.0	1,166.7	<p>Repayable in 12 equal instalments payable on a quarterly basis</p> <p>The Facility may be prepaid only after 12 months from the date of first drawdown with 2% foreclosure charges on outstanding amount.</p>	<p>Default interest at the rate of 2% per month (over the Interest Rate) shall be payable by the Company upon occurrence of any event of default.</p>	<p>Security Cover 1.10x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>
31	Federal Bank Limited	Term Loan	3,000.0	1,363.6	<p>Repayable in 11 equal instalments payable on a quarterly basis post 3 months moratorium period</p> <p>Prepayment: 1) 1 % on the amount prepaid 2) Nil in case Company prepays the Loan from Equity</p>	<p>2% for the following Delay / default in submission of quarterly statement of receivables.</p> <p>Exceeding the limit/delay in serving the interest and / or principal.</p> <p>2% p.a. for the following deficiencies :</p>	<p>Security Cover 1.25x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>

					Proceeds/ Own Sources, post providing 30 days of notice from Interest Reset Date	Delay in submission of audited annual accounts beyond seven months from the close of the financial year  Noncompli ance of terms & conditions of sanction letter  If account is classified under SMA Category other than technical reasons, total penal interest, additional penal interest not to exceed 2% p.a.			
3 2	Mahin dra & Mahin dra Financi al Service s Limited	Term Loan	5,000.0	2,273.5	Repayable  in 36 equated monthly instalments  No prepayment allowed upto 1 year from the date of first	Additional interest charged @ 3% p.m. on overdue/de lay/default of any amount payable unless otherwise indicated  Penal interest of	Securit y Cover 1.10x	CRISIL AA- Stable	Standard

				<p>disbursement; and</p> <p>In case of prepayment (post 1 year from the date of first disbursement), the lender will be entitled to prepayment penalty of 2% of the amount prepaid, except in cases mentioned below:</p> <p>a. If the prepayment is made pursuant to written instructions of MMFSL in which case no prior notice will be required from the Company for prepayment,</p> <p>b. Any amount prepaid shall not be redrawn.</p>	<p>1% p.a. above the applicable interest rate on the outstanding amount would be levied in the following conditions:</p> <p>i. In the event of non-creation of security within stipulated timelines; and/or</p> <p>ii. Delay/failure to obtain external credit risk rating from agency approved by RBI within stipulated time period if the rating is suspended; and/or</p> <p>iii. Failure to submit the yearly certificate to confirm compliance with the stipulation pertaining ownership/control/ma</p>			
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						<p>agement; and/or</p> <p>iv. Delay/failure to submit compliance with different conditions mentioned in the sanction letter in timely manner; and/or</p> <p>iv. Breach in financial covenants/ non-financial covenants; and/or</p> <p>v. Non-submission /delay in submission of audited balance sheet within stipulated period of 6 months from the end of financial year of the company</p>			
33	Aditya Birla Finance Ltd.	Term Loan	2,500.0	1,619.7	Repayable in 36 equal monthly installments starting from 05.04.2023	2% per month on delayed interest and principal payments	Security Cover 1.10x	CRISIL AA-Stable	Standard

					1% of the principal outstanding amount if paid before 12 months, Nil prepayment penalty after 12 months	till default continues.			
3 4	Axis Bank Limited	Term Loan	3,500.0	1,750.0	<p>Repayable in 12 equal Quarterly Installment</p> <p>Term Loan facility to continue for a minimum of 12 months from the date of 1st disbursement after that lender will be entitled to charge prepayment penalty of 1% on the amount prepaid, except in cases mentioned below:</p> <p>In the event of the interest / spread reset is not applicable to the borrower,</p>	<p>In the event of non-payment of principal/ interest on due date default interest at 2% p.a. above applicable rate.</p> <p>In the event of below default interest at 1% p.a. above applicable rate.</p> <p>Non creation of security documents within stipulated timelines.</p> <p>Delay/ failure to obtain external</p>	Security Cover 1.15 x	CRISIL AA-Stable	Standard

					<p>the borrower shall have the option to prepay the loan, in full or part on the reset date.</p> <p>The amount prepaid shall be applied in the reverse order of maturity.</p> <p>Any amount prepaid shall not be redrawn.</p>	<p>credit rating.</p> <p>Breach in financial covenants.</p> <p>Non-Submission of Audited Balance sheet within 6 months from the end of financial year.</p>			
3 5	Bank Of Baroda	Term Loan	10,000.0	5,833.3	<p>Repayable in 48 Equated Monthly Installments starting from 31.10.2022</p> <p>The Company may prepay the whole or any part of loan from internal sources by providing a 30 days' prior written notice to the Bank without any prepayment penalty.</p>	<p>Penal interest of 2% p.a. till default continues in case of breach of the financial covenants and other terms and conditions, as per the sanction letter.</p>	Security Cover 1.25 x	CRISIL AA-Stable	Standard



36	Bank of Maharashtra	Term Loan	10,000.0	7,783.3	<p>Repayable in 18 quarterly equal instalments after moratorium period of 6 months</p> <p>Waiver of prepayment penalty at the time of reset of ROI wherein the Company can prepay the amount with 30 days' notice and at other instances prepayment charges at the rate of 0.50% p.a. on the amount prepaid from the date of payment till the next reset date will be applicable.</p> <p>SL dated 30th Nov 2022</p>	<p>Penal interest @ 1% p.a. is applicable for non – compliance of terms of sanction/n on – creation of security and penal interest at the rate 1% p.a. is applicable in case of payment default. Where simultaneous defaults are observed under various heads where penal interest is applicable, the maximum penal interest to be charged over and above the normal applicable rate of interest shall be restricted to 2% p.a.</p>	<p>Security Cover 1.25 x</p>	<p>CRISIL AA- Stable</p>	<p>Standard</p>
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3 7	Federal Bank Limited	Term Loan	3,000.0	2,181.8	<p>Repayable in 11 equal instalments payable on a quarterly basis post 3 months moratorium period</p> <p>Prepayment:</p> <p>1) 1 % on the amount prepaid</p> <p>2) Nil in case Company prepays the Loan from Equity Proceeds/ Own Sources, post providing 30 days of notice from Interest Reset Date</p>	<p>2% for the following Delay / default in submission of quarterly statement of receivables.</p> <p>Exceeding the limit/delay in serving the interest and / or principal.</p> <p>2% p.a. for the following deficiencies :</p> <p>Delay in submission of audited annual accounts beyond seven months from the close of the financial year</p> <p>Noncompliance of terms &amp; conditions of sanction letter</p> <p>If account is classified under SMA Category other than technical</p>	Security Cover 1.25x	CRISIL AA- Stable	Standard
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						reasons, total penal interest, additional penal interest not to exceed 2% p.a.			
3 8	Hinduj a Leylan d Financ e Limited	Term Loan	5,000.0	3,496.3	Repayable in 36 equal monthly instalments  Prepayment:  (a) No prepayment prior to the expiry of 12 months from the Disbursemen t Date.  (b) Thereafter, prepayment penalty of 2% will be payable on Outstanding Principal Amount prior to the making of the prepayment  (c) Partial Prepayment is not allowed	In the event, the Company fails to comply with the reporting requiremen ts within 7 days from written notice issued by lender, the Company shall be liable to pay a penalty of ₹ 6000 per day in the event of such non- adherence.  Default interest rate = Interest rate +2.50% per annum	Securit y Cover 1.20x	CRISIL AA- Stable	Standard
3 9	IndusIn d Bank Limited	Term Loan	7,000.0	4,083.3	12 equal quarterly payment and interest to	The Company shall be levied		CRISIL AA- Stable	Standard

				<p>be paid on monthly basis</p> <p>In case the Company wants to prepay the Facility at any point of time, the Company shall give a prior written notice of fifteen (15) Working Days to the Bank before the proposed date of prepayment. It will be Bank's absolute discretion to accept such request of prepayment. However, in case the request is accepted by the Bank, the Company has to pay the prepayment charges as intimated to the Company in the Sanction Letter, on the</p>	<p>penal charges as under:</p> <p>For non-compliance with sanction terms: Applicable rate + 2% p.a.</p> <p>For overdue payments / irregularities: Applicable rate + 6% p.a.</p>	<p>Security Cover 1.15x</p>		
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					outstanding principal for the balance term to the Bank on the date of prepayment. The rate of prepayment charges can be changed by the Bank at its own discretion with 30 days prior notice to the Company				
40	Kisetsu Saison Finance (India) Private Limited	Term Loan	6,500.0	3,791.7	<p>Repayable in 12 equal instalments payable on a quarterly basis</p> <p>The Facility may be prepaid only after 12 months from the date of first drawdown with 2% foreclosure charges on outstanding amount.</p>	Default interest at the rate of 2% per month (over the Interest Rate) shall be payable by the Company upon occurrence of any event of default.	Security Cover 1.10x	CRISIL AA-Stable	Standard
41	Kotak Mahindra	Term Loan	5000.0	2,916.7	Repayable in 36 equal monthly Installment	Penal charges for the below		CRISIL AA-Stable	Standard

	Bank Ltd.				<p>Pre-payment of the liabilities of the Borrower, prior to completion of tenor of the facility, shall attract a penal charge of 2% on the outstanding loan amount.</p> <p>In the event of a spread reset effected by the Bank, the Borrower shall have the right to prepay the facility without any prepayment penalty with a notice of 15 days given to the Bank.</p>	<p>nature are applicable: Audited Annual Report within 4 month from the close of financial year. Rs. 5000 per month till the same is submitted. Provisional unaudited Financials 3 months from close of financial year Rs.5000 per month till the provisional financials are submitted Overdue Charges/ Default/ Penal Rate All amounts unpaid on due date Amounts unpaid on due date shall attract interest</p>	Security Cover 1.25x		
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						<p>at 2.00% p.m., compounded monthly.</p> <p>Quarterly ALM 45 days from end of Quarter.</p> <p>Rs.2000 in the subsequent month &amp; Rs.5000 per month from the next month till the statement is submitted</p> <p>Monthly Receivable Statements 25 days from end of month</p> <p>Rs.2000 in the subsequent month &amp; Rs.5000 per month from the next month till the statement is submitted</p>			
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						Quarterly results/ Any other format of quarterly reporting prescribed by the Bank			
						Quarterly results: 45 days from end of quarter			
						Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted			
						Non-Creation of Security			
						90 days from acceptance of sanction letter			
						Upto 60 days 1% per annum			



						61 to 180 days 2% per annum Above 180 days 2% per month			
42	Nabkisan Finance Limited	Term Loan	4,000.0	2,333.3	<p>Repayable in 12 quarterly instalments without any moratorium</p> <p>Prepayment of loan is permitted with fixed prepayment charges at 2.0% p.a.</p>	<p>Penal Interest of 2% p.a. will be charged in case of any breach of terms and conditions of sanction, loan agreement or otherwise.</p> <p>For a delay in payment of principal/in terest instalment, penal interest on outstanding amount for total period of delay will be payable at the rate of 2% p.a. over and above the applicable interest rate.</p> <p>If InCred Financial Services Limited fails to pay</p>	Security Cover 1.10x	CRISIL AA-Stable	Standard

						interest charges/loan charges on the due date/s, it shall be liable to pay additional penal interest on the outstanding amount for the total period of delay at the rate of 2% over and above the interest rate applicable to the principal amount.			
43	Nabsa mruddhi Finance Limited	Term Loan	1,965.0	1,161.3	Repayable in 36 equated monthly installments  Prepayment of loan accepted only with fixed prepayment charges @ 2.5% of the prepaid amount.	Failure in perfection of charge on security within 90 days from the date of first disbursement shall attract penal interest of 1% p.a. on the outstanding loan amount till the date of perfection of security.	Security Cover 1.10x	CRISIL AA-Stable	Standard

						In case of delay in repayment of principal or interest penal interest on overdue amount in default for the period of delay will be charged @2% p.a. over and above the applicable interest rate.			
44	Punjab & Sind Bank	Term Loan	5,000.0	3,888.9	Repayable in 18 equal Quarterly Installment after the moratorium of 6 months.  1% of balance O/s, if adjusted through takeover within 1 year of 1st disbursement.	In the 'event of default', the Borrower will be liable to pay penal interest of not less than 3% over and above the contractual rate of interest or as per Bank guidelines. Provided further that the charging or payment of such enhanced/	Security Cover 1.11x	CRISIL AA-Stable	Standard

						additional/ penal rate of interest shall be without prejudice to other rights and remedies of the Bank.			
4 5	SIDBI	Term Loan	15,000.0	8,000.0	Equal Quarterly installment after the moratorium of 6 months.  The Borrower shall not prepay the outstanding principal amount of loan in full or part thereof before the due dates (over and above the amounts falling due on the given due dates) except after obtaining prior approval of SIDBI in writing which may be granted subject to such conditions as	A charge of 2% p.a. over and above the applicable rate, by way of penal interest, will be levied for defaults in payment of principal, interest and other monies payable under the loan agreement.	Securit y Cover 1.10x	CRISIL AA- Stable	Standard

					<p>SIDBI may deem fit including levy of premium (currently 1-3%) on such prepayment.</p> <p>However, prepayment without prepayment premium is permissible at the time of reset subject to compliance of the following condition:</p> <p>At the time of reset or change in the interest rate, wherever applicable, the Borrower can, within 5 working days from the date of intimation of reset of interest by SIDBI (excluding the date of intimation), serve a notice to SIDBI and prepay the loan without any pre-</p>				
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					payment premium within 10 working days from the date of serving the notice to SIDBI.				
46	State Bank of India	Term Loan	10,000.0	7,892.0	<p>Repayable in 19 equal quarterly instalments after moratorium of 3 months</p> <p>The Company shall have the option to prepay the whole or any part of the Facility in full or in part on payment of prepayment charge of 2.00% (two percent) of the amount prepaid for the residual period of the Facility on simple interest basis. Provided that the Company shall have right to prepay the</p>	<p>(a) In case of delayed submission of Asset cover statement by 20th of succeeding month, a penal charge of ₹ 1000 per day of delay</p> <p>(b) In case of non-submission of renewal data including audited balance sheet within 6 months of the closure of the financial year of the borrowing entity, a penal charge of ₹ 50,000 upto due date of renewal and ₹</p>	Security Cover: 1.25x	CRISIL AA-Stable	Standard

				<p>Facility, without payment of any prepayment charge, by giving the Lender a 30 (thirty) days prior notice in writing, if prepayment is made:</p> <p>a) At the instance of Lender.</p> <p>b) out of higher cash accruals / equity infusion by promoters / investors.</p> <p>c) In the instances where the Lender has strategically decided to exit from the exposure</p> <p>SL Dated 24th February 2023</p>	<p>1,00,000 per month thereafter till the date of submission. Further, a delay of more than one month in submission of audited balance sheet, the pricing to go up by 25 basis points till the submission of audited balance sheet.</p> <p>(c) In case of non-submission /delayed submission of other returns/ statements, a penal charge of ₹ 5000 for each month of delay beyond due date for submission.</p> <p>(d) In case of diversion of funds, a penal charge of 2% p.a. on the entire</p>			
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					<p>outstanding till such time, the position is rectified.</p> <p>(c) In case of non-payment of interest/ installment, a penal charge of 5% per annum on the irregular portion for the period of irregularity.</p> <p>(f) In case of cross default, a penal charge of 1% p.a. on the entire outstanding for the period of non-adherence subject to minimum period of 1 year.</p> <p>In case of adverse deviation from any two of the financial covenants, a penal interest will be charged retrospectively</p>			
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						vely from the date of audited balance statement.			
47	Utkarsh Small Finance Bank	Term Loan	3,000.0	1,540.5	<p>Repayable in 37 monthly installments</p> <p>If the Borrower wishes to prepay the facility amount, it may do so with payment of Prepayment Premium of 2.00% on principal amount of the loan prepaid within one year from date of disbursement and post that 1% prepayment premium for the remaining tenure of the loan. The borrower will have to give advance written notice of 60 days, disclosing intention for foreclosure/ prepayment</p>	<p>Penal Interest @ 2% over and above the documented rate shall be charged on the outstanding amount for the defaulted / delayed period (calculated from due date till the date of payment)</p> <p>For default/delay in below:</p> <p>In case of any delay in the repayment of principal instalments or payment of interest, charges or other monies due on the facility.</p> <p>Non-Submission or Delayed submission</p>	<p>Security Cover: 1.20x</p>	CRISIL AA-Stable	Standard

					<p>and the source for the money for such foreclosure/prepayment. The Lender shall be entitled to reject any notice which is not given in advance of 60 days.</p>	<p>of Book Debts / Receivables Hypothecated to USFB within 30 days from end of the quarter starting post the date of LUC submission</p> <p>Delay in submission of audited financials as on 31st March of every year</p> <p>NNPA &gt; 3.00% in any quarter (First testing to be done based on Dec 2022 numbers and thereafter same is to be tested on quarterly basis)</p> <p>Capital Adequacy Ratio &lt; 20.00% (to be tested based on yearend numbers), in case of breach of this</p>			
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						<p>covenant, Bank shall have right to recall the money immediately</p> <p>Leverage of the Company (Total Debt/TNW, including CCPS) &gt; 4x shall be reckoned after adjustment for contingent liabilities and investment in subsidiaries . (to be tested based on yearend numbers).</p> <p>External Rating falls by two notches from existing rating of "A+" from CRISIL and CARE Edge Ratings.</p>			
48	RBL Bank Limited	Term Loan	5,000.0	3,166.7	Repayment in 30 equal monthly installments	Additional interest of 2% p.a. above the applicable rate for	Security Cover 1.25x	CRISIL AA-Stable	Standard

					Prepayment charges at the rate of 2% of the prepayment amount shall be applicable to such prepayment made by the borrower	non-submission of receivable statement, financials non perfection of security , other non-compliance			
49	Canara Bank	Term Loan	7,500.0	6,375.0	<p>Repayable in 20 consecutive quarterly installments.</p> <p>Company shall be permitted to prepay the facility without any prepayment charges/penalty at the time of reset of ROI with 30 days' notice. All other cases, applicable prepayment charges will be applied.</p> <p>Notice of prepayment once having been given it shall be obligatory for the</p>	<p>Non-compliance of any of sanction letter terms and conditions and irregularities in the account will attract penal interest @ 2%.</p> <p>In case of default, applicable penal interest of 2% p.a. for the period of default.</p> <p>Financial covenants shall be tested annually from the date of ABS till it cured and any event of default will attract</p>	Security Cover of 1.25x	CRISIL AA-Stable	Standard

					<p>Company to make prepayment in accordance with the notice.</p> <p>The Company shall not be entitled to re-borrow any amount prepaid under the Agreement. Any amount prepaid shall be applied towards the repayment installments in the inwards order of its maturity</p>	<p>penal interest @1%p.a. over and above the sanctioned ROI.</p>			
50	Sundaram Finance Limited	Term Loan	10,000.0	6,069.9	<p>Repayment in 24 equal monthly instalments</p> <p>No pre-closure within twelve months from date of loan agreement, post which, 5% of the principal amount standing as on due date prior to the</p>	<p>Penal interest 3% per month in the event of any delay in repayment or non – repayment of loan instalments</p>	<p>Security cover 1.18x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>

					settlement date, plus GST as applicable.				
51	Bank of India	Term Loan	10,000.0	9,444.4	<p>Repayable in 18 quarterly equal instalments after moratorium period of 6 months</p> <p>1.Pre-payment fees at 1% on amount prepaid.</p> <p>2.No prepayment penalty shall be levied if the prepayment is done from the company's internal accrual / equity infusion and notice of pre-payment to be served before 30 days of pre-payment.</p>	<p>Penal interest of 2% p.a. will be attracted in case of any default in complying with the terms of sanction letter.</p> <p>Penal interest of 2% shall be charged for the period of overdue of interest or non-compliance in terms of sanction letter.</p>	<p>Security Cover: 1.25x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>

5 2	IDFC FIRST Bank Limited	Term Loan	20,000.0	16,666.7	60 equal monthly instalments starting from September 30, 2023  Prepayment allowed without any prepayment charges.	The Company irrevocably acknowledg es that the occurrence of any breach of terms and conditions of this Agreement shall be deemed to require reassessme nt of initial credit parameters of the Company and as a consequen ce thereof, the Company shall without demur/ protest be liable to pay to the Bank Revised Applicable Rate of Interest and/or Modified Applicable Rate of Interest (in lieu of Applicable Rate of Interest) as the case may be,	Securit y Cover 1.20 x	CRISIL AA- Stable	Standard
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						from the date of happening/ non-happening of the relevant conditions till such conditions are complied with to the satisfaction of the Bank.			
53	Utkarsh Small Finance Bank	Term Loan	2,600.0	1,950.0	<p>Repayable in 36 monthly installments</p> <p>If the Borrower wishes to prepay the facility amount, it may do so with payment of Prepayment Premium of 2.00% on principal amount of the loan prepaid within one year from date of disbursement and post that 1% prepayment premium for the remaining tenure of the</p>	<p>Penal Interest @ 2% over and above the documented rate shall be charged on the outstanding amount for the defaulted / delayed period (calculated from due date till the date of payment)</p> <p>For default/delay in below:</p> <p>In case of any delay in the repayment of principal instalments or payment</p>	<p>Security Cover: 1.20x</p>	CRISIL AA-Stable	Standard



					<p>loan. The borrower will have to give advance written notice of 60 days, disclosing intention for foreclosure/ prepayment and the source for the money for such foreclosure/ prepayment. The Lender shall be entitled to reject any notice which is not given in advance of 60 days.</p>	<p>of interest, charges or other monies due on the facility.</p> <p>Non-Submission or Delayed submission of Book Debts / Receivables Hypothecated to USFB within 30 days from end of the quarter starting post the date of LUC submission</p> <p>Delay in submission of audited financials as on 31st March of every year</p> <p>NNPA &gt; 3.00% in any quarter (First testing to be done based on Sep 2023 numbers and thereafter same is to be tested on quarterly basis)</p>			
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						<p>Capital Adequacy Ratio &lt; 20.00% (to be tested based on yearend numbers), in case of breach of this covenant, Bank shall have right to recall the money immediately</p> <p>Leverage of the Company (Total Debt/TNW, including CCPS) &gt; 4x shall be reckoned after adjustment for contingent liabilities and investment in subsidiaries . (to be tested based on year-end numbers).</p> <p>External Rating falls by two notches from existing</p>			
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						rating of "A+" from CRISIL and CARE Edge Ratings.			
5 4	Aditya Birla Financ e Limited	Term Loan	2,500.0	2,013.9	Repayable in 36 equal monthly installments starting from October 2023  1% of the principal outstanding amount if paid before 12 months, Nil prepayment penalty after 12 months	2% per month on delayed interest and principal payments till default continues.	Securit y Cover 1.10x	CRISIL AA- Stable	Standard
5 5	SIDBI	Term Loan	30,000.0	23,336.0	12 Quarterly installment after the moratorium of 3 months.  The Borrower shall not prepay the outstanding principal amount of loan in full or part thereof before the due dates (over and above the amounts falling due on the given	A charge of 2% p.a. over and above the applicable rate, by way of penal interest, will be levied for defaults in payment of principal, interest and other monies payable under the loan agreement.	Securit y Cover 1.10x	CRISIL AA- Stable	Standard

					<p>due dates) except after obtaining prior approval of SIDBI in writing which may be granted subject to such conditions as SIDBI may deem fit including levy of premium (currently 1-3%) on such prepayment.</p> <p>However, prepayment without prepayment premium is permissible at the time of reset subject to compliance of the following condition:</p> <p>At the time of reset or change in the interest rate, wherever applicable, the Borrower can, within 5 working days from the date of intimation of</p>				
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					reset of interest by SIDBI (excluding the date of intimation), serve a notice to SIDBI and prepay the loan without any pre-payment premium within 10 working days from the date of serving the notice to SIDBI.				
56	Poona walla Fincorp Limited	Term Loan	5,000.0	4,005.2	Repayment in 36 monthly installments  Prepayment charges of 2% - if prepaid within prior to repayment of 12 EMIs and 0.50% if paid after payment of 12 EMIs	Default penalty charges of 36% per annum in case of event of default	Security cover 1.10x	CRISIL AA-Stable	Standard
57	Bajaj Finance Limited	Term Loan	1,944.444	2,500.0	Repayment in 36 monthly instalments	CA certified quarterly statement and management certified stock statement	Security cover 1.10x	CRISIL AA-Stable	Standard

					SL dated 26th Sept 2023  Prepayment charges of 2% - if prepaid within 12 months and Nil if paid after with prior notice of 30 days	detailing is submitted within 30 days of the succeeding month in the format falling which penalty interest @1 p.a. shall be charged for delay			
58	Bank of Maharashtra	Term Loan	10,000.0	9,444.4	Repayable in 18 quarterly equal instalments after moratorium period of 6 months  Waiver of prepayment penalty at the time of reset of ROI wherein the Company can prepay the amount with 30 days' notice and at other instances prepayment charges at the rate of 0.50% p.a. on the amount prepaid from the date of payment till the next reset date	Penal interest @ 1% p.a. is applicable for non – compliance of terms of sanction/n on – creation of security and penal interest at the rate 1% p.a. is applicable in case of payment default. Where simultaneous defaults are observed under various heads where penal interest is applicable, the maximum penal	Security Cover 1.25 x	CRISIL AA-Stable	Standard

					will be applicable.	interest to be charged over and above the normal applicable rate of interest shall be restricted to 2% p.a.			
59	Industrial Bank Limited	Term Loan	6,500.0	5,416.7	<p>Repayment in 12 equal quarterly payment</p> <p>In case the Company wants to prepay the Facility at any point of time, the Company shall give a prior written notice of fifteen (15) Working Days to the Bank before the proposed date of prepayment. It will be Bank's absolute discretion to accept such request of prepayment. However, in case the request is accepted by the Bank,</p>	<p>The Company shall be levied penal charges as under:</p> <p>For non-compliance with sanction terms: Applicable rate + 2% p.a.</p> <p>For overdue payments / irregularities: Applicable rate + 6% p.a.</p>	Security Cover 1.15x	CRISIL AA-Stable	Standard

					<p>the Company has to pay the prepayment charges as intimated to the Company in the Sanction Letter, on the outstanding principal for the balance term to the Bank on the date of prepayment. The rate of prepayment charges can be changed by the Bank at its own discretion with 30 days prior notice to the Company.</p>				
60	Aditya Birla Finance Limited	Term Loan	50,00.0	50,00.0	<p>Repayable in 36 equal monthly instalments starting from July 2024</p> <p>1% of the principal outstanding amount if paid before 12 months, Nil prepayment</p>	2% per month on delayed interest and principal payments till default continues.	Security Cover 1.15x	CRISIL AA-Stable	Standard



					penalty after 12 months				
6 1	Canara Bank	Term Loan	20,000.00	20000.0	<p>Repayable in 19 consecutive quarterly installments after the completion of 3 months of moratorium at the end of the next quarter</p> <p>The company has right to prepay the facility without any prepayment penalty/charges at the time of reset of ROI with 30 days notice.</p>	<p>Non-compliance of any of sanction letter terms and conditions and irregularities in the account will attract penal interest @ 2%.</p> <p>In case of default, applicable penal interest of 2% p.a. for the period of default.</p> <p>Financial covenants shall be tested annually from the date of ABS till it cured and any event of default will attract penal interest @1% p.a. over and above the sanctioned ROI.</p>	Security cover 1.25x	CRISIL AA-Stable	Standard

6 2	Kotak Mahindra Bank Ltd.	Term Loan	10000.0	6000.0	<p>Repayable in 36 equal monthly Installment</p> <p>Pre-payment of the liabilities of the Borrower, prior to completion of tenor of the facility, shall attract a penal charge of 2% on the outstanding loan amount.</p> <p>In the event of a spread reset effected by the Bank, the Borrower shall have the right to prepay the facility without any prepayment penalty with a notice of 15 days given to the Bank.</p>	<p>Penal charges for the below nature are applicable:</p> <p>Audited Annual Report within 4 month from the close of financial year. Rs. 5000 per month till the same is submitted.</p> <p>Provisional unaudited Financials 3 months from close of financial year Rs.5000 per month till the provisional financials are submitted</p> <p>Overdue Charges/ Default/ Penal Rate</p> <p>All amounts unpaid on due date</p> <p>Amounts unpaid on due date</p>	Security Cover 1.25x	CRISIL AA-Stable	Standard
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						<p>shall attract interest at 2.00% p.m., compounded monthly.</p> <p>Quarterly ALM 45 days from end of Quarter.</p> <p>Rs.2000 in the subsequent month &amp; Rs.5000 per month from the next month till the statement is submitted</p> <p>Monthly Receivable Statements 25 days from end of month</p> <p>Rs.2000 in the subsequent month &amp; Rs.5000 per month from the next month till the statement is</p>			
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						submitted Quarterly results/ Any other format of quarterly reporting prescribed by the Bank Quarterly results: 45 days from end of quarter Rs.2000 in the subsequent month & Rs.5000 per month from the next month till the statement is submitted Non- Creation of Security 90 days from acceptance of sanction letter Upto 60 days 1% per annum			
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						61 to 180 days 2% per annum Above 180 days 2% per month			
63	Poona walla Fincorp Limited	Term Loan	5,000.0	5,000.0	Repayment in 36 monthly installments  Prepayment charges of 2% - if prepaid within prior to repayment of 12 EMIs and 0.50% if paid after payment of 12 EMIs	Default penalty charges of 36% per annum in case of event of default	Security cover 1.10x	CRISIL AA-Stable	Standard
64	RBL Bank Limited	Term Loan	6000.0	6,000.0	Repayment in 30 equal monthly instalments  Prepayment charges at the rate of 2% of the prepayment amount shall be applicable to such prepayment made by the borrower	Additional interest of 2% p.a. above the applicable rate for non-submission of receivable statement, financials non perfection of security, other non-compliance	Security Cover 1.25x	CRISIL AA-Stable	Standard
65	State Bank Of India	Term Loan	30,000.0	28,420.0	The Loan shall be repaid in 19 equal quarterly instalments	Penal interest @50 bos will be charged in case of	Security Cover: 1.25x	CRISIL AA-Stable	Standard

					<p>after 3 months moratorium from the date of disbursement.</p> <p>2.00 % of the pre-paid amount.</p> <p>Exemptions:</p> <p>a) Payment at the instance of lenders.</p> <p>b) Loans prepaid out of higher cash accruals / equity infusion by promoters.</p> <p>c) In the instances where the Bank has strategically decided to exit from the exposure</p>	<p>breach of any two of the four parameters vis-à-vis values as approved by the sanctioning authority in the sanction note.</p>			
66	Indian Overseas Bank	Term Loan	5,000.0	4,500.0	<p>Repayment: 20 equal quarterly installments</p> <p>Pre-payment- 2% of the prepaid amount</p>	<p>Penal interest at 2% p.a. will be applicable for the following:</p> <p>1.Any non-compliance of sanction terms or delay in submission of receivables statement or delay in</p>	<p>Security Cover: 1.12x</p>	<p>CRISIL AA-Stable</p>	<p>Standard</p>

						payment of interest or principal. 2.Non submission of audited balance sheet within 6 months of closure of financial year.			
67	Pirama Enterprises Limited	Term Loan	7,500.0	5,625.0	Repayment - 24 equal quarterly installments Prepayment - 1% of the Facility amount and nil post 1 year	No such clause	Security Cover: 1.15x	CRISIL AA-Stable	Standard
68	Yes Bank Limited	Term Loan	7,000.0	5,833.3	Repayment - 36 Equal monthly installments Prepayment - 2% upto one year from the date of disbursement, thereafter Nil with 1-month prior notice.	No such clause	Security Cover: 1.25x	CRISIL AA-Stable	Standard
69	Nabkisan Finance Limited	Term Loan	3,000.0	3,000.0	Repayment - Quarterly Installment, plus monthly principal Pre-payment - 2% of prepaid amount	Penal interest rate of 2% p.a., will be charged in case of any breach of terms and conditions of sanction,	Security Cover: 1.10x	CRISIL AA-Stable	Standard

						loan agreement or otherwise.			
70	DCB Bank Limited	Term Loan	2,500.0	2,500.0	Repayment - 36 monthly equated installments Pre-payment - 2% on outstanding/ pre-paid amount, minimum of Rs. 10,000/-	Non-compliance of Sanction terms -2% p.a. of the sanctioned limit till the date of compliance Delay in payment of interest / repayment of principal - 3% per month of irregular / overdue amount	Security Cover: 1.10x	CRISIL AA-Stable	Standard
71	Tata Capital Financial Services Limited	Term Loan	5,200.0	4,477.8	Repayment - 36 equated monthly installments Prepayment - 2.00% on the amount prepaid till 18 months from the date of disbursement ; Nil payment thereafter	Penalty for non creation of Security - 2% of the Outstanding amount will be charged for the period of delay in respect of delayed/non-submission of security/ collateral related documents and non perfection of security.	Security Cover: 1.10x	CRISIL AA-Stable	Standard



						Non adherence of financial covenants of sanction letter- Additional one time charge of Rs 20,000/- per financial year			
7 2	AU Small Finance Bank Limited	Term Loan	6,000.0	5,400.0	Repayment - 30 monthly equated installments Prepayment - 2.00% of the principal outstanding during the entire tenure of the facility	If Interest and/or principal instalments due are defaulted / delayed, penal interest @ 2.00% per month on outstanding amount, for defaulted / delayed period on the interest / Instalments due (calculated from due date till date of payment) will become payable	Security Cover: 1.20x	CRISIL AA-Stable	Standard
7 3	Nabasmrudhi Finance	Term Loan	3,350.0	3,108.1	Repayment - 36 equated monthly installments Prepayment	A penal interest of 1% per annum shall be	Security Cover: 1.10x	CRISIL AA-Stable	Standard

	e Limited				- Fixed prepayment charges @ 2.50% of the prepaid amount	charged on outstandin g term loan in case of delay in perfection of security within 90 days from date of first disburseme nt of the loan.  If the Borrower fails to repay the loan charges on the due date/s, it shall be liable to pay the additional charges on the overdue amount for the total period of delay at 2.0% per annum above the interest rate applicable to the principal amount			
7 4	Indian Overse as Bank	Term Loan	15,000.0	14,250.0	Repayment - 20 equal quarterly installments Prepayment - Applicable	Penal interest at applicable rates will be applicable	Securit y Cover: 1.12x	CRISIL AA- Stable	Standard

					as per service charges circular in force.	for the following: 1.Any non-compliance of sanction terms or delay in submission of receivables statement or delay in payment of interest or principal. 2.Non submission of audited balance sheet within 6 months of closure of financial year. 3.The proposed fresh term loan has to be rated externally within 3 months from the date of sanction. Penal interest will be charged if the same is not complied with or as if the external rating obtained is below			
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						investment grade. 4.To ensure that all our exposures is included in the rating within stipulated time frame. 5. Any shortfall in assigned security.			
7 5	Credit Saison	Term Loan	3,500.0	3,208.3	Repayment - Repayable in 12 quarterly instalments Prepayment - 2% and nil post 12 months post drawdown date	Default Charges at the rate of 2% (two per cent) per month on the Outstanding Obligations plus applicable taxes shall be payable by the Borrower upon occurrence of any event of default. The Lender will intimate the Borrower prior to charging any Default Charges.	Security Cover: 1.10x	CRISIL AA- Stable	Standard

7 6	HSBC	Term Loan	7,500.0	7,500.0	Repayment - 36 Equal monthly installments Prepayment - Any cancellation or prepayment (excluding interest- reset dates) will be subject to funding penalties at the Bank's discretion	Bank will not charge any penal interest in line with RBI guidelines. However, Bank may communicate Penal charges for certain specified events and the same shall be notified to the Borrower subsequent ly.	Securit y Cover: 1.25x	CRISIL AA- Stable	Standard
7 7	IndusIn d Bank Limited	Term Loan	3,500.0	3,208.3	Repayment - 12 equal quarterly payment and interest to be paid on monthly basis Prepayment - As per Card Rate	The Company shall be levied penal charges as under: For non- compliance with sanction terms: Applicable rate + 2% p.a. For overdue payments / irregularitie s: Applicable rate + 6% p.a.	Securit y Cover: 1.15x	CRISIL AA- Stable	Standard

7 8	Bajaj Finance Limited	Term Loan	3,500.0	3,305.6	<p>Repayment - 36 Equal monthly installments</p> <p>Prepayment - a. Prepayment premium of 2.0% (two percent) of the amount proposed to be prepaid till 12 months from the date of first draw-down.</p> <p>b. No prepayment premium shall be payable thenceforth, with a prior written notice of 30 days.</p>	<p>Overdue Charges: 2 % per annum over and above the applicable Annualised Rate of Interest on the overdue amounts in the event of delays in payment of any amounts due under the Facility from the due date till payment of such overdue amounts.</p> <p>Default Charges: 2 % per annum over and above the applicable Annualised Rate of Interest on the outstanding Facility amounts, in event of delay in security creation/perfection, breach of</p>	Security Cover: 1.10x	CRISIL AA- Stable	Standard
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						any other covenants and/or terms and conditions of the Facility from the date of such non-compliance /breach till such breach is cured			
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\*First pari-passu charge (in the manner as stated in Schedule I above) over all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at anytime hereinafter during the continuation of the security become and owing to the Borrower in the course of its business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the requirements of each Lender’s asset cover and other terms and conditions in respect of the outstanding Facilities

Working Capital Demand Loans (“WCDL”) Cash Credit (“CC”) / Overdraft against Fixed Deposit (“ODFD”) facility availed by our Company:

Sr. No.	Lender Name	Type of Facility	Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Repayment Date/Schedule	Security	Credit rating, if applicable	Asset Classification
1.	IDFC First Bank Limited	Working Capital Limit	5,000.0	1,486.2	On demand/ Renewal in 1 year	First pari-passu charge over all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are	CRISIL AA-Stable	Standard

Sr. No.	Lender Name	Type of Facility	Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Repayment Date/Schedule	Security	Credit rating, if applicable	Asset Classification
						<p>now due and owing or which may at any time hereinafter during the continuation of the security become and owing to the Company in the course of its business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet</p>		



Sr. No.	Lender Name	Type of Facility	Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Repayment Date/Schedule	Security	Credit rating, if applicable	Asset Classification
						the requirements of each Lender's asset cover in respect of the outstanding Facilities, the details of which are set out in Schedule I. Security Cover 1.20x.		
2.	Karnataka Bank	Overdraft Facility	1,000.0	NIL	On demand/ Renewal in 1 year	First Pari Passu charge on receivable & book debts of the Company (excluding doubtful receivables) with a minimum asset cover of 110% of outstanding loan amount at any point of time. Security Cover: 1.1x	CRISIL AA-Stable	Standard
3.	RBL Bank Limited	Working Capital Demand Loan / Cash Credit	10,000.0	5,000.0	On demand/ Renewal in 1 year	First pari-passu charge over all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at any time hereinafter during the continuation of the security become and owing to the Company in the course of its	CRISIL AA-Stable	Standard

Sr. No.	Lender Name	Type of Facility	Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Repayment Date/Schedule	Security	Credit rating, if applicable	Asset Classification
						business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the requirements of each Lender's asset cover in respect of the outstanding Facilities, the details of which are set out in Schedule I.		

Sr. No.	Lender Name	Type of Facility	Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Repayment Date/Schedule	Security	Credit rating, if applicable	Asset Classification
						Security Cover 1.25x		
4.	Yes Bank Limited	Cash Credit	6,000.0	6,000.0	On demand/ Renewal in 1 year	First pari-passu charge over all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at any time hereinafter during the continuation of the security become and owing to the Company in the course of its business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all	CRISIL AA-Stable	Standard

Sr. No.	Lender Name	Type of Facility	Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Repayment Date/Schedule	Security	Credit rating, if applicable	Asset Classification
						estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the requirements of each Lender's asset cover in respect of the outstanding Facilities, the details of which are set out in Schedule I. Security Cover 1.25x		
5.	IndusInd Bank Limited	Working Capital Demand Loan	500.0	NIL	Bullet on maturity	First pari-passu charge over all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at any time hereinafter during the continuation of the security become and owing to the Company in the course of its business by any person, firm, company, Hindu	CRISIL AA-Stable	Standard

Sr. No.	Lender Name	Type of Facility	Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Repayment Date/Schedule	Security	Credit rating, if applicable	Asset Classification
						<p>undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the requirements of each Lender's asset cover in respect of the outstanding Facilities, the details of which are set out in Schedule I.</p> <p>Security Cover 1.15x</p>		

Sr. No.	Lender Name	Type of Facility	Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Repayment Date/Schedule	Security	Credit rating, if applicable	Asset Classification
6.	State Bank of India	Cash Credit Working Capital Demand Loan	22,500.0	NIL	On demand/Renewal in 1 year	Receivables and advances made by the Company (which are eligible for direct bank finance as per RBI guidelines) (hereinafter referred to as "Hypothecated Assets" with a minimum asset coverage ratio of 1.10 times principal amounts and accrued interest in arrears in relation to the Credit Facilities, during the tenure of the Term Loan Agreement	CRISIL AA-Stable	Standard
7.	Kotak Mahindra Bank Ltd.	Cash Credit Working Capital Demand Loan	1,000.0	183.7	Rollover/Repayable on Demand	First and Pari-Passu hypothecation charge on standard receivables and current assets (excluding cash and bank balances and investments of the company) with min. asset cover of 1.25 times. Hypothecated assets shall not include any NPA, restructured asset and wholesale portfolio.	CRISIL AA-Stable	Standard

External Commercial Borrowings:

Sr. No.	Lender's Name	Type of Facility	Amount Sanctioned (in lakhs)	Principal Amount Outstanding as on June 30 2024* (₹ in lakhs)	Repayment Terms/Date/Schedule	Security Cover* (in lakhs)	Credit rating, if applicable	Asset Classification
1.	Financing for Healthier Lives Designated Activity Company	External Commercial borrowings	USD 7 million  (Equivalent to ₹ 5,110.0 Lakhs on fully Hedged basis with IDFC FIRST Bank Ltd)	₹ 5,110.0 Lakhs  (Equivalent to USD 7 million on Fully Hedged basis with IDFC FIRST Bank Ltd)	Bullet Repayment on the date of maturity.  The Lender shall have the right but not the obligation, to call upon the Company to prepay, on 17 September 2024 the entire Loan in full, by providing a written notice of at least 30 (Thirty) calendar days prior to the Prepayment Date to the Company.  Upon the issuance of the Prepayment Notice by the Lender to the Company, the Company shall, on the Prepayment Date, repay the outstanding	1.20x	Not Applicable	Standard

Sr. No.	Lender's Name	Type of Facility	Amount Sanctioned (in lakhs)	Principal Amount Outstanding as on June 30 2024* (₹ in lakhs)	Repayment Terms/Date/Schedule	Security Cover* (in lakhs)	Credit rating, if applicable	Asset Classification
					amounts in respect of the Loan including the principal amount outstanding, accrued interest and all other fees, costs and expenses payable in respect of the Transaction Documents.			

\* First ranking charge, all rights, title, interest, benefit, claims and demands of the Company, in, to, or in respect of all the book debts (including standard loan receivables), monies, amounts owing to or received by, receivables, claims and bills which are now due and owing or which may at any time hereinafter during the continuation of the security become and owing to the Company in the course of its business by any person, firm, company, Hindu undivided family, or body corporate or by any government department or office or any municipal or local or public or semi government body or authority or undertaking or project, both present and future (whether under any documents or otherwise whether such monies receivables are retained in any of the accounts or otherwise) and all estate, benefit, property, rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid amounts, both present and future, to the extent they meet the Asset Cover (the "Secured Property") as continuing security for the Secured Obligations TO HAVE AND TO HOLD all and singular the Secured Property, present and future, unto and to the use of the Security Trustee, acting in trust for and on behalf of and for the benefit of the Lender (the "Charge").

Secured Redeemable Non-Convertible Debentures

***Private Placement of secured redeemable non-convertible debentures as on June 30, 2024***



Sr. No.	Series of the Debentures	Description (ISIN)	Tenor /Period of Maturity (in days)	Coupon Rate (p.a. in %)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh) *	Date of Allotment	Date of Redemption	Latest Credit Rating	Repayment Date / Schedule#	Secured /Unsecured	Security Cover*
1.	10.95 %IFSL2 027	INE945 W0731 6	6 year from July 27, 2021	10.95% per annum	11,500.0	May 19, 2021	July 27, 2027	CRISIL AA-Stable	In case put/call option is exercised, to be redeemed on July 26, 2024  In case put/call option is not exercised, to be redeemed on July 27, 2027	Secured	1.20x
2.	IFSL/2 022-2023/ NCD/0 01/August 2024	INE321 N0725 1	2 year from August 30, 2022	9.50%	437.5	August 30, 2022	August 30, 2024	CRISIL AA- / Stable	8 equal quarterly installments starting from November 30, 2022 and last installments on August 30, 2024	Secured	1.10x
3.	IFSL/2 023-2024/ NCD/0 01/Dec 2025	INE321 N0732 7	27 months from September 14, 2023	9.50%	2,666.7	September 14, 2023	December 12, 2025	CRISIL A+ / Stable	9 equal quarterly installments starting from December 14, 2023, and last installments on December 12, 2025	Secured	1.05x
4.	9.50% Incred / May 2026	INE321 N0740 0	729 days from May 22, 2024	9.50%	5,000.0	May 22, 2024	May 21, 2026	"ICRA AA-, Stable" by ICRA Limited	Principal to be paid on Maturity i.e. on May 21, 2026	Secured	1.05x

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

**Private Placement of secured redeemable Market Linked Non-convertible debentures as on June 30, 2024**

Sr. No.	Series	Description (ISIN)	Tenor/ Period of Maturity (in days)	Coupon Rate (%)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Date of Allotment	Date of Redemption	Latest Credit Rating	Repayment Schedule	Secured/ Unsecured	Security Cover*
1.	MLD Tranche 25	INE321N07418	1250 days from 6th June 2024	Variable coupon	3,500.0	6th June 2024	8th November 2027	CRISIL PP-MLD AA- / Stable	Bullet payment on 8th November, 2027.	Secured	1.0x
2.	MLD Tranche 24	INE321N07392	949 days from 7th March 2024	Variable coupon	2,500.0	7th March, 2024	12th October, 2026	CRISIL PP-MLD AA- / Stable	Bullet payment on 12th October, 2026	Secured	1.0x
3.	MLD Tranche 12	INE945W07282	3 years 4 months from June 21, 2021	Variable Coupon	1,390.0	June 21, 2021	October 4, 2024	CRISIL PP-MLD AA- / Stable	Bullet payment on October 4, 2024	Secured	1.10x
4.	MLD Tranche 23	INE321N07384	792 days from 1st February 2024	Variable coupon	2,500.0	1st February, 2024	3rd April, 2026	CRISIL PP-MLD AA- / Stable	Bullet payment on 3rd April, 2026	Secured	1.0x
5.	MLD Tranche 19	INE945W07415	3 years 4 months from January 19, 2022	Variable coupon	1,730.0	January 19, 2022	May 8, 2025	CRISIL PP-MLD AA- / Stable	Bullet payment on May 8, 2025	Secured	1.0x

6.	MLD Tranche 22	INE321N07319	751 days from 11th Aug. 2023	Variable coupon	2,500.0	11th Aug, 2023	31st Aug. 2025	CRISIL PP-MLD AA- / Stable	Bullet payment on 31st Aug. 2025	Secured	1.0x
7.	MLD Tranche 20	INE945W07423	3 years 4 months from July 25, 2022	Variable coupon	1,170.0	July 25, 2022	December 5, 2025	CRISIL PP-MLD AA- / Stable	Bullet payment on December 5, 2025	Secured	1.0x
8.	MLD Tranche 21	INE321N07269	2 years 6 months 19 days from September 22, 2022	9.25%	2,500.0	September 22, 2022	April 8, 2025	CRISIL PP-MLD AA- / Stable	Bullet payment on April 8, 2025	Secured	1.0x

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

***Secured Redeemable non-convertible debentures (Public Issue):***

Sr. No.	Description (ISIN)	Tenor (in days)	Coupon Rate (%)	Principal Amount Outstanding as on June 30, 2024 (₹ in lakh)*	Date of Allotment	*Final Redemption Date / Redemption Payment Date	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule	Secured/Unsecured	Security
1	INE321N07343	547	9.48%	1,328.7	November 10, 2023	May 10, 2025	CRISIL AA-, Stable	Monthly	Bullet Principal, Monthly coupon	Secured	*
2	INE321N07335	731	9.55%	6,573.1	November 10, 2023	November 10, 2025	CRISIL AA-, Stable	Quarterly	Quarterly Principal, Quarterly coupon	Secured	
3	INE321N07350	731	9.66%	1,927.2	November 10, 2023	November 10, 2025	CRISIL AA-, Stable	Monthly	Bullet Principal, Monthly coupon	Secured	
4	INE321N07368	1,096	10.30%	5,728.5	November 10, 2023	November 10, 2026	CRISIL AA-, Stable	Annual	Annual Principal, Annual coupon	Secured	
5	INE321N07376	1,096	9.84%	8,697.4	November 10, 2023	November 10, 2026	CRISIL AA-, Stable	Monthly	Bullet Principal, Monthly coupon	Secured	
6	INE321N07301	820	9.45%	17,383.3	February 02, 2023	May 02, 2025	CRISIL AA-, Stable	Quarterly	Bullet Principal, Quarterly coupon	Secured	#
7	INE321N07285	820	9.80%	2,546.0	February 02, 2023	May 02, 2025	CRISIL AA-, Stable	Annually	Bullet Principal, Annual coupon	Secured	
8	INE321N07277	1185	9.65%	1,477.1	February 02, 2023	May 02, 2026	CRISIL AA-, Stable	Quarterly	Bullet Principal, Quarterly coupon	Secured	
9	INE321N07293	1185	10.00%	1,697.6	February 02, 2023	May 02, 2026	CRISIL AA-, Stable	Annually	Bullet Principal, Annual coupon	Secured	

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

# The NCDs shall be secured on or prior to the Deemed Date of Allotment by way of a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the date of the Debenture Trust Deed, executed or to be executed and delivered by the Company in a "form acceptable to the Debenture

Trustee (“Deed of Hypothecation”) over identified book debts/loan receivables of the Company as described therein (the “Hypothecated Assets”). The principal receivables of the Client Loans comprising the Hypothecated Assets shall, at all times until the Final Settlement Date, be at least 1.05 (one decimal zero five) times the value of the aggregate Outstanding Principal Amounts (the “Security Cover”).

**ii. Securitisation by way of Pass Through Certificate (PTC) Transactions as on June 30, 2024**

Sr No.	Deal Name	ISIN	Date of allotment	Amount securitised	Amount outstanding	Maturity Date	Credit Rating	Underlying Pool
1.	Emerging May 2023	INE0Q9A15011	May 30, 2023	6,663.8	5,048.2	August 15, 2026	CRISIL AA (SO)	Unsecured Personal Loan
2.	Emerging June 2024	INE0Z4M15016	June 27, 2024	6,424.44	6,424.44	October 20, 2027	CRISIL AA (SO)	Unsecured Personal Loan

**iii. Details of unsecured borrowings**

**Commercial Papers**

Sr. No.	ISIN	Date of Allotment	Coupon (% per annum)	Amount outstanding as on June 30, 2024* (in ₹ lakh)	Tenor/ Period of Maturity (months)	Redemption Date/ Schedule	Latest Credit Rating	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1.	INE321N14166	26 <sup>th</sup> June 2024	8.60%	5,000.0	4	October 24, 2024	ICRA A1+	IPA -The Federal Bank Limited Rating Agency – CRISIL
2.	INE321N14158	19 <sup>th</sup> April, 2024	8.75%	5,000.0	6	October 16, 2024	ICRA A1+	IPA -The Federal Bank Limited Rating Agency – CRISIL

Sr. No.	ISIN	Date of Allotment	Coupon (%) per annum	Amount outstanding as on June 30, 2024* (in ₹ lakh)	Tenor/ Period of Maturity (months)	Redemption Date/ Schedule	Latest Credit Rating	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
3.	INE321N14166	26 <sup>th</sup> June 2024	8.60%	5,000.0	4	October 24, 2024	ICRA A1+	IPA -The Federal Bank Limited Rating Agency – CRISIL
4.	INE321N14158	19 <sup>th</sup> April, 2024	8.75%	5,000.0	6	October 16, 2024	ICRA A1+	IPA -The Federal Bank Limited Rating Agency – CRISIL
Sr. No.	ISIN	Date of Allotment	Coupon (%) per annum	Amount outstanding as on June 30, 2024* (in ₹ lakh)	Tenor/ Period of Maturity (months)	Redemption Date/ Schedule	Latest Credit Rating	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
5.	INE321N14166	26 <sup>th</sup> June 2024	8.60%	5,000.0	4	October 24, 2024	ICRA A1+	IPA -The Federal Bank Limited Rating Agency – CRISIL
6.	INE321N14158	19 <sup>th</sup> April, 2024	8.75%	5,000.0	6	October 16, 2024	ICRA A1+	IPA -The Federal Bank Limited Rating Agency – CRISIL

**Inter-Corporate Deposits:**

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

**Inter-Corporate Loans**

Nil

**Loan from Directors and Relatives of Directors:**

Our Company has not raised any loan from directors and relatives of directors as on June 30, 2024

**Subordinated Debts**

Nil

**13.13 List of top 10 debenture holders (secured and unsecured) as on June 30, 2024**

(₹ in lakhs)

S. No.	Name of holder of Non-convertible Securities	Category of Holders	Face value of holding	% of total non-convertible securities outstanding
1	UTI International Wealth Creator 4	Corporate	10,00,000	13.6
2	Sporta Technologies Private Limited	Corporate	1,00,000/ 875/ 1,000	10.2
3	Hinduja Leyland Finance Limited	Corporate	1000	7.1
4	Paytm E Commerce Private Limited	Corporate	1000/ 875/1000/ 1000	5.3
5	Unifi AIF	Corporate	66,666.7/ 1,25,000/ 1000	4.1
6	Raymond Limited	Corporate	1000	2.9
7	Punjab State Cooperation Bank Limited	Corporate	875	2.0
8	Naval Group Insurance Fund	Corporate	66666.7/ 1,25,000/ 1000	1.7
9	Incred Capital Financial Services Private Limited	Corporate	1,00,000	1.6
10	Mohit Gujral	Individual	1,00,000	1.2

**13.14 List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

(₹ in lakhs)

Sr. No.	Name of the holders	Category of holder	Face Value of holding	Holding as a % of total commercial paper outstanding of the issuer
1.	Unity Small Finance Bank	Bank	5,000.0	50.0%
2.	Raymond Consumer Care	Corporate	5,000.0	50.0%

**13.15 Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on June 30, 2024.**

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

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

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

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

Other than the securities mentioned above, our Company has nil outstanding borrowings taken / debt securities issued where taken/issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on June 30, 2024.

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

Nil

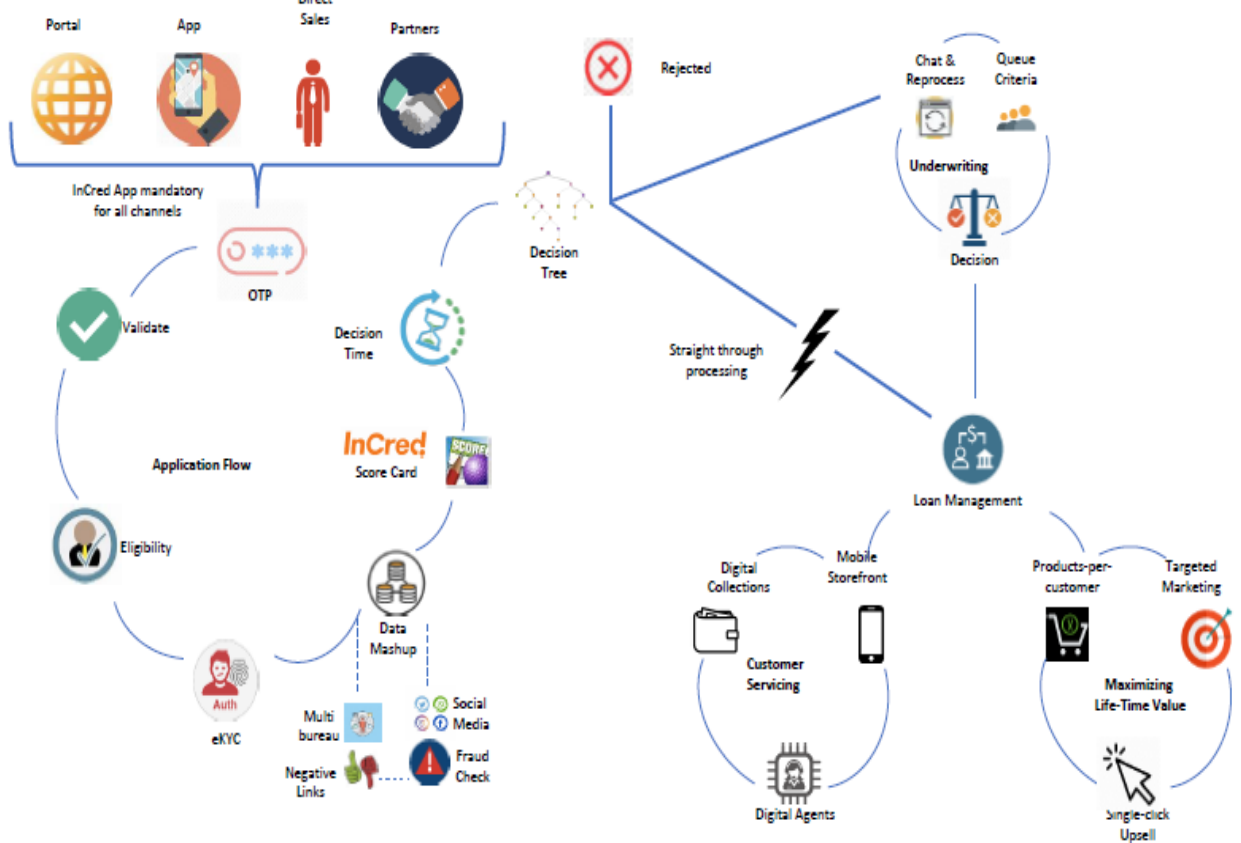
**13.17 Details of rest of borrowings if any, including hybrid debt instruments such as foreign currency convertible bonds or convertible debentures and preference shares as on June 30, 2024:**

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



### 13.18 Lending Policy

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



#### 1. Credit Appraisal Process

Our credit appraisal processes are based on:

- **Need for credit:** the borrower’s need for credit are assessed, as per the context of the product segment. The intent is to ensure that the credit is targeted for use in a constructive way, to improvements to the borrower’s earning or to improve the quality of life
- **Affordability:** an assessment of the borrower’s ability to service the loan is conducted in all cases. While the assessment methodology vary across product, the intent is always to set product features such as the disbursement amount and tenure such that the loan is affordable (within the context of the product)
- **Credit rating:** the borrower’s credit history, and track record in managing debt, is considered in all applications. Where appropriate, the credit history of linked parties, like a group company, spouse or guarantor are also considered. In certain product, new to credit borrowers are targeted. Regardless, the absence of a credit history is a factor that is considered as an input into the credit process.
- **Holistic borrower understanding:** the credit appraisal process seeks to understand the borrower’s situation, and therefore credit needs as holistically as possible. In some product, this is achieved by consuming more digital-data about the customer. In others, it is with in-depth interactions with the customer to assess their repayment plans. In all cases, InCred’s approach is to have a holistic a customer understanding as possible, to provide services that are both relevant from a demand viewpoint, and appropriate from the risk viewpoint

## 2. Credit Pricing

- Credit is priced after considering our cost of funds, expected credit cost, the operational cost and expected return on assets (“RoA”)
- From a credit risk viewpoint, the pricing is linked to expected risk levels. This is at the product level, wherein product associated with a higher risk profile charge a higher price. This is also within each product segment, wherein lower risk customers are offered a lower price, and vice versa
- This principle is followed within the constraints of market and competitive conditions in the relevant product segment
- Pricing is varied through the term of the loan or credit facility, based on product needs. In addition to fixed rate loans, interest rates may be floating and reset to reflect market conditions during the term of the loan.
- Our Company also charges default interest rates on a loan or credit facility if the customer is delinquent of repayments. This reflects on the addition risk associated with serving such a customer.

## 3. Credit Approval and Denials

- The credit approval of small ticket loans largely runs under a straight through process of digital lending where credit underwriting is done through ML (machine learning) based credit algorithm / automated decision rule engine. Manual credit underwriting in small ticket loans is used if the credit process has steps outside the scope of automated decision rule engine or have deviations as per product specific credit policy of IFSL. The credit underwriting of large ticket loans is done by the Credit team as per risk boundaries, credit parameters and authority matrix defined in product specific credit policy of IFSL.
- The credit decision is communicated through the loan origination system (LOS) and other digital modes as per operational needs of each product.
- Each product has a different set of risk considerations for credit approval and deviations recorded in the credit approval memorandum (CAM) which are reviewed and approved by the appropriate authority as defined in the product specific credit policy of IFSL.
- Critical deviations observed during the underwriting process are considered as input factors for portfolio review and periodic revision of respective credit policy as per operating needs of each product. The review and approval of the respective credit policy along with new program launches is done after due consideration of all the recommendations which are evaluated and presented by the respective product, portfolio risk, credit, and business teams.
- The Risk Management Committee (“RMC”) is periodically apprised on the new business, portfolio performance along with credit policy / new credit product programs or program withdrawals to ensure adequate risk oversight and guidance of the RMC on all critical credit risk and policy considerations.
- Programmatic approvals, for multiple loans that are targeting a new product, are presented to and approved by the RMC, along with the relevant Policy annexure. Similarly, any withdrawal from a product is also governed along similar lines through the RMC.

## 4. Security, insurance and charge

- Security management involves creation of enforceable charge over the borrower's/ third party assets in favour of our Company, before the disbursement of a loan.
- Proper valuation, storage and maintenance of the assets so charged is necessary, to ensure that our loans are appropriately covered by the value of the assets charged to it. To subserve this objective, the charged assets are valued at periodic intervals on a conservative basis, and stipulated margins are maintained at all times. Each product vertical has a detailed operating procedure for empanelment of valuers, covering aspects like qualifications and experience. Empanelled valuers are reviewed and renewed annually by the respective business heads.
- The specific details of the assets charged are clearly mentioned in the loan documentation. Enhanced provisions are required for the unsecured portion of any loan, compared to the secured portion.
- Assets charged to our Company are adequately insured against all applicable risks to protect us. The adequacy of insurance cover relative to the loan value is specified for each product segment, and is renewed periodically until our exposure to the borrower exists
- Monitoring of our collateral is specified as a part of the responsibilities of credit professional attached to each of the product "verticals". Deviations, if any, are to be brought to the notice of the respective product risk head and business head. Remedial measures are taken to set right any deviations.

## 5. Credit Documentation

- The purpose of credit documentation is to clearly establish the debt obligation of the borrower to us. Credit documents used in all products would be approved by the Legal department.
- In most cases, the credit documents are standardised. In cases where a standard format has not been prescribed, or is not appropriate, case to case loan documentation would be done in consultation with the Legal Department.
- The primary responsibility for ensuring that the loan documents are executed by the borrowers or guarantors typically lies with sales/ relationship management. Safekeeping of documents is the responsibility of the prescribed officer in Operations. Documents are reviewed, and searches effected to ensure continued safety of and legal enforceability of our documents
- Document checklists are maintained for all products. Sales/ Relationship Management and Operations refer to the checklist of documents to ensure completeness before loan disbursal, in line with the needs of each individual product.

## 6. Credit Administration and Monitoring

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

unauthorized purposes, to the extent possible in the product-market context. This will include periodic on-site supervision of borrower operations in certain cases.

- Evaluate previous lending decisions through a process of hind-sighting, by a competent but independent party, to identify and implement opportunities for credit process improvement.
- Assess the financial health and credit worthiness of the borrower periodically. Metrics that may be considered include income trends, borrowing or indebtedness trends, and substantial changes in personal or business circumstances.
- Periodic review of the loan portfolio at the InCred and/or the product level, to guide changes or adjustments in credit strategy and portfolio design.
- The credit administration and monitoring process include an Early Warning Signal (EWS). The product specific algorithms or processes underlying the EWS are set out in the annexures. Actions or remedial measures taken as a result of identified early warning signs would vary by product, but would typically include the following:
  - Reduction or curtailment of additional exposure to that borrower.
    - Enhanced supervision or monitoring of the borrower’s business and financial activity, to guard against over-leverage, divergence of funds, etc.
    - Accelerated Collections activity, to maximize loan repayments while the borrower at risk is still able to make payments.

**13.19 The detailed break-up of the type of loans and advances including bills receivables given by our Company is as follows as on March 31, 2024**

Sr. No.	Types of loans	Amount in Crores
1	Secured by Tangible Assets	2,266.46
2	Covered by Bank and Government guarantees	6.92
3	Unsecured	5,175.86
	<b>Total Assets Under Management</b>	<b>7,449.24</b>

**13.20 Sectoral Exposure as on March 31, 2024:**

Sr. No.	Segment wise break up of AUM	%of AUM
1	Retail	
A	Mortgages (including HL and LAP)	0.01%
B	Gold Loans	
C	Vehicle Finance	0.64%
D	MFI	0.00%
E	MSME*	0.00%
F	Capital market funding (LAS, Margin funding)	0.00%
G	Others	92.94%
2	Wholesale	

A	Infrastructure	0.00%
B	Real estate (including builder loans)	2.11%
C	Promoter Funding	0.00%
D	Others	4.54%
	<b>Total</b>	<b>100.00%</b>

\* MSME includes Secured School Financing portfolio

### 13.21 Segment wise break up and type of loans:

Product	(INR in Crores)
Personal Loans	3,025
Student Loans	1,399
Secured School Financing	287
Loan against Properties	351
Anchor & Escrow Backed Lending	1,570
Lending to FIs	816
<b>Total</b>	<b>7,449</b>

### 13.22 Residual Maturity Profile of Assets and Liabilities as on March 31, 2024:

Particulars (INR IN Crs)	Up to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	325.36	355.53	303.34	520.25	853.08	1,480.30	464.78	1,101.15	5,403.80
Investments	5.18	0.26	-	17.48	-	17.82	-	41.38	82.11
Borrowings	146.69	86.11	323.16	323.10	844.58	1,885.37	246.18	-	3,855.19
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	0.25	-	57.52	-	-	57.76

### 13.23 Denomination of the loans outstanding by ticket size as on March 31, 2024:

Sr. No.	Ticket size (at the time of origination)	% of AUM
1	upto Rs 2 lakhs	26.49%
2	2-5 lakhs	15.85%
3	5-10 lakhs	6.56%
4	10-20 lakhs	5.94%
5	20-50 lakhs	12.39%
6	50 lakh - 1 crore	6.07%
7	1-5 crore	14.95%
8	5-25 crore	11.76%
9	25-100 crore	0.00%
10	> 100 crore	0.00%
	<b>Total</b>	<b>100.00%</b>

### 13.24 Denomination of loans outstanding by LTV as on March 31, 2024\*

No.	LTV (at the time of origination)	Percentage of Loan Book
1.	Upto 40%	12.4%
2.	40-50%	8.8%
3.	50 – 60%	8.4%
4.	60 – 70%	6.1%
5.	70 – 80%	1.4%
6.	80 – 90%	8.0%
7.	Above 90%	54.9%
	<b>Total</b>	<b>100.0%</b>

\* Information disclosed is at borrower level for School Financing, Loan against Properties and FI lending business and includes off balance sheet items

### 13.25 Denomination of loans outstanding by LTV as on March 31, 2024: NA

### 13.26 Geographical classification of our borrowers as on March 31, 2024

Sr. No.	State Name	% of AUM
1	Maharashtra	27.01%
2	Delhi	21.33%
3	Telangana	18.97%
4	Karnataka	14.24%
5	Tamil Nadu	10.08%
6	Gujarat	3.52%
7	West Bengal	2.58%
8	Rajasthan	2.06%
9	Andhra Pradesh	0.13%
10	Madhya Pradesh	0.06%
	Total	100.00%

### 13.27 (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2024:

Particulars (INR in Crores)	As at March 31, 2024
Total advances to twenty largest borrowers	296.99
Percentage of advances to twenty largest borrowers to total advances of the NBFC	3.99%

### 13.28 Details of loans overdue and classified as non performing in accordance with RBI's guidelines as on 31st March, 2024:

Movement of gross NPA#	Amount
Opening gross NPA	11,441.6
- Other adjustments*	-
- Additions during the year	17,888.9
- Reductions during the year	13,394.1

<b>Movement of gross NPA#</b>	<b>Amount</b>
Closing balance of gross NPA	15,936.4
<b>Movement of net NPA</b>	
Opening net NPA	5,013.3
- Other adjustments <sup>^</sup>	-
- Additions during the year	9,301.6
- Reductions during the year	8,053.8
Closing balance of net NPA	6,261.0
<b>Movement of provisions for NPA</b>	
Opening balance	6,428.3
- Other adjustments <sup>§</sup>	-
- Provisions made during the year	8,587.4
- Write-off / write-back of excess provisions	5,340.3
Closing balance	9,675.3

<sup>#</sup> represent Stage 3 loans as per IND AS

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

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

<sup>§</sup> Company has made other adjustments of ₹ (184.1) lakh to provisions for NPA during the period towards provision on loans transferred to InCred Prime Finance Limited

### 13.29 Segment-wise gross NPA as on March 31, 2024

<b>Sr. No</b>	<b>Segment wise break up of AUM<sup>@</sup> (Gross book)</b>	<b>Percentage of AUM (Gross book)*</b>
1.	<b>Retail</b>	
A	Mortgages (home loans and loans against property)	38.8%
B	Gold loans	0.0%
C	Vehicle Finance	0.0%
D	MFI/FI	0.1%
E	MSME	16.8%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	44.3%
2.	<b>Wholesale</b>	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	<b>Total</b>	<b>100.0%</b>

### 13.30 Classification of loans/advances given to associates, entities/ person relating to board, senior management, promoters, Key Managerial Personnel, others, etc.; as on March 31, 2023:

Nil

### 13.31 Outstanding Litigations and Other Confirmations

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

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

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

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

## **I. Litigation involving our Company**

### **Material Civil Litigation against our Company**

1. An insolvency petition bearing I.P. No. 5/2019 dated July 15, 2019 has been filed before the Senior Civil Court, Sangareddy, Telengana ('Court') under Sections 6,7,10 and 13 of Provincial Insolvency Act, 1920 by Annam Naresh ("Petitioner"), due to the Petitioner's inability to repay debt owed to our Company along with other financial creditors as parties to the proceedings. The Petitioner had approached our Company for financial assistance for expanding his business. However, subsequently the business completely collapsed and closed. Resultantly, the Petitioner was unable to repay the loan liabilities to any of the creditors. Therefore, the Petitioner, through the aforesaid application,



has prayed to the Court to declare him as insolvent. Notices have been issued and the case is listed for affidavit of service. The matter is currently pending and is listed for hearing on September 4, 2024.

2. An insolvency petition dated August 2, 2019 was filed before the Civil Judge, Senior Division, Pune under Section 10 of Provincial Insolvency Act by M/s Aarna Corporation and others ("**Petitioners**") against our Company. The Petitioners had approached our Company for financial assistance for expanding their business. However, the Petitioners had suffered a loss in their business and were unable to repay the loan liabilities to any of the creditors. Therefore, the Petitioners through the present application have prayed to the Court to declare them as insolvent and to discharge them from their financial liabilities. The written statement along with an application under Section 8 of the Arbitration and Conciliation Act, 1996 has been filed and is currently pending for hearing on August 28, 2024.
3. A petition dated August 31, 2019 has been filed before the City Civil Court, Calcutta ("**Court**") under Section 34 of The Specific Relief Act, 1963, by Starcomp Infotech Private Limited ("**Plaintiff**") against our Company ("**Defendants**"). The Plaintiff on August 13, 2018 had availed a working capital loan facility of ₹1,50,00,000 from Defendants under the scheme Channel Finance INGRAM / Rashi / Supertron-(Code-218/240/238) and was unable to repay the loan. The Plaintiff prayed the Court to pass a judgment and decree in the nature of permanent injunction, declare that no money is due and payable from the plaintiff; and restrain the Defendants from compelling the Plaintiff to pay money and disturbing the Plaintiff's peaceful possession and enjoyment at place of business as well as residence. The matter is pending for hearing under Section 5 and Section 8 of the Arbitration and Conciliation Act, 1996 and is listed on November 27, 2024.
4. An insolvency petition dated February 17, 2022 was filed before the District Court, Gurugram under Section 6 of Provincial Insolvency Act, 1920 by Jasjit Singh Jolly ("**Borrower**") against our Company. The Borrower had approached multiple financial creditors including our Company for financial assistance for expanding his business. However, the Borrower suffered a loss in their business and had suffered from health issues. Therefore, the Borrower were unable to repay the loan liabilities to any of the creditors. The Borrower through the present application has prayed the Court to declare him as insolvent and distribute his assets to the creditors for realizing the dues. The loan account has been closed and the case will be withdrawn on the next date of hearing on October 8, 2024.
5. A writ petition dated August 17, 2022 has been filed before the High Court of Delhi under Section 482 of Code of Criminal Procedure, 1973 Act, by Rishi Pal Ruhil ("**Petitioner**") against our Company to challenge an order passed by Court of Additional Sessions Judge, Saket Court with respect to dismissal of revision petition filed by the Petitioner to challenge the order of Chief Metropolitan Magistrate, which gave a direction for the registration of FIR and consequent proceedings emanating therefrom under Section 156(3) of Code of Criminal Procedure, 1973 Act. Subsequently, FIR No. 32/2022 under Sections 406, 420, 468, 120B of Indian Penal Code, 1860 was registered at Police Station- Economic Offences Wing, Delhi. The Petitioner is the former director of M/S Balaji Digital Solution Pvt. Ltd. ("**Borrower**") and availed a credit facility from the Company. The High Court of Delhi by order dated March 15, 2022 stayed the investigation in the aforesaid FIR No. 32/2022. Further, the Court ordered the continuation of the investigation. However, relief against the arrest of the petitioner was granted to the petitioner till next date of hearing. The matter is listed for submission of status report and is currently pending for hearing on October 23, 2024.
6. A civil suit dated July 5, 2022 has been filed before the Senior Civil Judge, Patiala House Court, New Delhi under Section 39 of Specific Relief Act, 1963 Act, by Hemant Chauhan ("**Plaintiff**") against our Company, Mr. Bhupinder Singh ("**Defendant No. 2**"), Ms. Rupa Rajul Vora ("**Defendant No. 3**") and Mr. Anshul Jain ("**Defendant No. 4**") for mandatory injunction, declaration of termination letter as

null and void, and direction for reinstatement of the Plaintiff. The Plaintiff's employment was terminated after thorough examination of complaints for gross misconduct as provided under Clause 13B of the Plaintiff's offer letter. The Defendants have filed an application dated August 27, 2022 under Order VII Rule 11 of the Code of Civil Procedure, 1908 ('CPC') contending the maintainability of the Plaint and seeking its rejection on this ground ("**First Application**").

Additionally, the Defendants have filed another application dated August 27, 2022 under Order I Rule 10 of the CPC for deletion of Defendant Nos. 2 to 4 as parties to the suit ("**Second Application**"). The Defendants through the Second Application have contended that the Directors/Promoters are agents of the Company to the extent that they have been authorised to perform certain acts on behalf of the Company. It is also pertinent to mention that the Directors/Promoters do not owe any fiduciary or contractual duties to third parties who deal with the Company. Also, the Plaintiff did not rely upon or filed any document to show that Defendant No.2 to 4 were personally involved in the facts of the plaint. Thus, it was prayed in the Second Application that the suit against Defendant No.2 to 4 is not maintainable as they are not necessary party to the proceedings and are required to be deleted from the array of parties. The case has been disposed off as withdrawn on April 24, 2024.

7. A petition dated April 4, 2021 has been filed before Madras High Court under Section 10 of Presidency-towns Insolvency Act, 1909 by M. Rajan ("**Petitioner**") against our Company ("**Defendant**") & others to adjudicate itself as insolvent and to get discharged from all the financial liabilities due to crisis in business. The matter has been disposed of.
8. Our Company has received notice that a petition dated December 3, 2022 has been filed before Court of Civil Judge, Surat, Gujarat under Section 13(1) of The Provincial Insolvency Act, 1920 by Neetu Alok Jain ("**Petitioner**") against our Company ("**Defendant**") and others to adjudicate herself as insolvent and to get discharged from all the financial liabilities due to crisis in business. The Petitioner had availed a business loan facility from the Defendant, but defaulted on her repayment obligations. The matter is listed on August 31, 2024 for appearance. The Defendant is yet to be served with a copy of the insolvency application.
9. A petition dated August 12, 2022 has been filed before the Supreme Court of India under Section 406 of the Code of Criminal Procedure, 1973 by Lemon Futermal Jain ("**Borrowers**") against our Company ("**Respondent**") for the transfer of legal proceedings initiated by the Respondent for the recovery of dues against the Borrower. The Borrowers had availed of a business loan facility from the Respondent, and defaulted on their repayment obligation of ₹ 23,12,500. Thereafter, legal proceedings were initiated by the Respondent to recover the outstanding dues under complaint case no. CS/44686/22 before the Metropolitan Magistrate, Calcutta under Section 138/141 of the Negotiable Instrument Act 1881. The matter is listed on August 14, 2024 for hearing the motion.
10. An application dated February 23, 2023 has been filed before the Bombay High Court, under Section 34 of the Arbitration and Conciliation Act, 1996 by Chellamal Educational Trust ("**Borrowers**") against our Company ("**Respondent**") challenging the award dated December 21, 2022, passed in the favor of the Respondent by the Sole Arbitrator. The Borrowers had availed a loan amount of ₹ 3,90,00,000 and ₹ 68,91,800; and thereafter allegedly committed certain defaults in repayment. In order to recover the dues, the Respondent initiated arbitration proceedings against the Borrowers, at the end of which an arbitral award dated December 21, 2022 was passed in favor of the Respondent. The Borrowers have filed the application praying that the award be quashed on the ground that the sole arbitrator had been unilaterally appointed by the Respondent. The matter was listed on March 20, 2024 for admission purposes.
11. A writ petition bearing WP.No.20576/2022 dated July 13, 2022 has been filed before the High Court of Andhra Pradesh by Superwhizz Professionals Pvt. Ltd. ("**Borrowers**") against our Company

**("Respondent")** to quash the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**"SARFAESI"**) proceedings filed by our Company. The Borrowers had availed finance facility from the Respondent under the Educational Institute Funding scheme and thereafter failed to maintain the financial discipline. Thus, the Respondent initiated proceedings under SARFAESI Act. The court passed an interim order dated July 14, 2022 restraining the Respondent from taking any coercive actions, subject to the Borrowers depositing 25% of the amount due within eight weeks of the date of the order. Thereafter, the court passed an order dated October 27, 2022 extending the interim order for an additional four weeks. The matter was last listed on November 10, 2022 after which it has not been listed yet.

12. On June 21, 2023, a writ petition bearing case no. WP 103363/2023 under Articles 226 and 227 of the Constitution of India was filed by Rajiv Gandhi Memorial Vidya Samsthe (**"Borrower"**) before the Hon'ble High Court of Karnataka (**"Court"**). The Borrower had availed three educational institute funding loans of ₹ 1,31,34,530, ₹ 50,00,000 and ₹ 32,78,000 totaling to ₹ 2,14,12,530. Upon non-payment of these dues, the Company initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**"SARFAESI Act"**). The writ petition challenges the order dated April 11, 2023 passed by the Senior Civil Judge & Chief Judicial Magistrate Ballari, in which a receiver was appointed under Section 14 of the SARFAESI Act, and our Company gained symbolic possession of the mortgaged property. The Court *vide* interim order dated June 26, 2023 directed our Company to keep the school premises forming a part of the mortgaged property, open subject to the Borrower depositing ₹ 30,00,000 within two weeks from the date of the order and another ₹ 50,00,000 within two weeks thereafter. Thereafter, the borrower failed to comply with the said payment orders. The case was last listed on June 12, 2024 and now the case is pending for arguments on merits.
13. A writ petition bearing WP No. 6359/2021 was filed by Kalaimahal Educational Trust (**"Borrower"**) against our Company before the Hon'ble High Court of Madras. The Borrower had taken an educational institution funding loan of ₹ 7,78,94,035 from our Company, and allegedly had continuously defaulted in repayment of the loan. The present petition was filed to impose a stay on the notice dated October 9, 2020 issued by our Company and to grant an ad interim injunction restraining our Company from invoking the Electronic Clearing System (ECS) for debiting the bank account of the Borrower every month and for extending the time for repayment. The court by order dated March 12, 2021 listed the case for April 21, 2021, however the matter has not been listed yet. Subsequently, by letter dated August 31, 2023, the Borrower has undertaken to withdraw the writ petition.
14. A special leave petition dated May 13, 2022 bearing number SLP No. 008607 of 2022 has been filed before the Hon'ble Supreme Court of India by Mcleod Russel Private Limited and Ors. Against our Company, challenging the order dated February 7, 2022 passed in FAO(OS)(COMM) No. 5/2021 by the Hon'ble Delhi High Court. The order arose against an order passed under Section 9 of the Arbitration and Conciliation Act, 1996. No interim orders were passed and the petition was directed to be tagged along with Arbitration Petition No. 38 of 2020 which has been referred to a larger Bench of the Court by order dated May 6, 2022. The hearings in this matter have been concluded and matter has been disposed on December 6, 2023. Also, the said loan account has been assigned.

#### **Material Civil Litigation by our Company**

1. An arbitration proceeding was initiated by our Company against Swami Vivekanand Vidya Prasarak Mandal (**"Borrower"**) with respect to the loan facility availed by them for a claim amount of ₹2,60,52,966. InCred Financial Services Ltd. (**"IFSL"**) had given a loan facility of ₹2,25,00,000 to Swami Vivekananda Vidya Prasarak Mandal (**"Borrower"**). However, the Borrower started committing defaults despite multiple reminders by IFSL. Subsequently, IFSL referred the dispute to arbitration

and claim of ₹2,60,52,966 was filed against the Borrower. Notice of arbitration along with copies of Statement of Claim were duly served upon the Borrower but it failed to appear before the Arbitrator and therefore the matter was proceeded ex-parte. The Arbitrator had passed a final award directing the Borrower to pay a sum of ₹2,60,52,966 @15.85% p.a. from November 7, 2020 till realization of the dues.

2. An arbitration proceeding was initiated by our Company against Sri Devi Educational and Charitable Trust ("**Borrower**") with respect to the loan facility availed by them for a claim amount of ₹3,39,30,382. Due to non-payment of EMIs, our Company had issued a loan recall notice dated March 5, 2021 to the Borrower asking him to clear his loan outstanding. Subsequently, arbitration proceedings were initiated and multiple notices were issued to the Borrower but it failed to appear before the Arbitrator and therefore the matter was proceeded ex-parte. The Arbitrator had passed a final award directing the Borrower to pay a sum of ₹3,39,30,382 @15.5% p.a. from March 5, 2021 till realization of the dues.
3. An arbitration proceeding was initiated by our Company against Sri Varadarajan Educational Trust for a claim amount of ₹3,12,27,285. InCred Financial Services Ltd. ("**IFSL**") had given a loan facility of ₹3,17,77,547 to Sri Varadarajan Educational Trust ("**Borrower**"). However, the Borrower started committing defaults despite multiple reminders by IFSL. Subsequently, IFSL referred the dispute to arbitration and claim of ₹3,12,27,285 was filed against the Borrower. Notice of arbitration along with copies of Statement of Claim were duly served upon the Borrower but it failed to appear before the Arbitrator and therefore the matter was proceeded ex-parte. The Arbitrator had passed a final award dated December 8, 2021 directing the Borrower to pay a sum of ₹ 3,12,27,285 @14.75% p.a. from March 4, 2021 till realization of the dues.
4. An arbitration proceeding was initiated by our Company against Amman Educational Trust for a claim amount of ₹8,23,61,350. Amman Educational Trust ("**Borrower**") had availed a loan facility amounting to ₹8,00,00,000. However, the Borrower started committing defaults despite multiple reminders by our Company. Subsequently, our Company referred the dispute to arbitration and notice of arbitration along with copies of Statement of Claim were duly served wherein the Borrower through its counsel had marked their appearance.

In one of the hearings, it was stated by the advocate for the Borrower that there have been no instruction from the Borrower regarding further steps or payment of Arbitrator fees, therefore the advocate wishes to withdraw his appearance. In subsequent hearings none appeared on behalf of the Borrower and the Arbitrator had passed a final award dated February 27, 2020 directing the Borrower to pay a sum of ₹8,23,61,350 @18% p.a. from November 6, 2019 till realization of the dues. Also, the loan account is closed.

5. An arbitration proceeding was initiated by our Company against Chellammal Educational Charitable Trust ("**Borrower**") with respect to the loan facility availed by them for a claim amount of ₹4,72,22,542. Due to repeated nonpayment of monthly EMIs, a Loan Recall Notice dated January 24, 2022 was sent to the Borrower recalling the entire loan facility. The statement of claim was filed on January 28, 2022 and multiple notices were sent to the borrower to participate in the arbitration proceedings however they failed to appear and the matter was proceeded ex-parte. The Arbitrator considering the facts and issues involved had passed an Award dated October 21, 2022 directing the Borrower to pay the claim amount along with interest at 15.35% from January 19, 2022 until realization of dues.
6. An arbitration proceeding was initiated by our Company against Sree Om Educational and Charitable Trust ("**Borrower**") with respect to the loan facility availed by the Borrower for a claim amount of ₹ 2,90,04,571. The Borrower failed to adhere to the repayment schedule and accordingly a loan recall

- notice dated January 24, 2022 was issued. Notices for appearing before the Arbitrator were issued to the Borrower, however they failed to appear and the matter was proceeded ex-parte. The Arbitrator considering the facts and issues involved had passed an Award dated October 21, 2022 directing the Borrower to pay the claim amount along with interest at 15.25% from January 19, 2022 until realization of dues.
7. An arbitration proceeding was initiated by our Company against Surabi Educational and Charitable Trust ("**Borrower**") with respect to the loan facility availed for a claim amount of ₹3,74,11,662. The Borrower had failed to adhere to the repayment schedule despite repeated reminders. Subsequently, our Company had issued a loan recall notice dated January 24, 2022 calling upon the Borrower to pay the entire loan dues. The Borrower failed to comply with the demands of the said notice and subsequently, arbitration proceedings were initiated. Our Company had served the notices along with statement of claim to the borrower's last known address, however the respondents had failed to mark their appearance and file reply before the Ld. Arbitrator.
  8. An arbitration proceeding was initiated by our Company against Mr. Satyanarayan Shah and Ors. (acting as guarantors) for a loan availed by Vinline Engineering ("**Borrower**") a claim amount of ₹3,10,50,561 as on February 2, 2022. The Borrower had availed a loan facility of ₹2,00,00,000 by entering into a Master Facility Agreement. The Borrower failed to maintain financial discipline with respect to the repayment structure and subsequently LRN dated July 25, 2019 was issued to the Borrower. Our Company had issued a notice for invocation of arbitration on November 27, 2021 but the Borrower despite repeated reminders, failed make any further payments. The proceedings were withdrawn as a Memorandum of Understanding was executed with the borrower.
  9. An application dated January 17, 2022 has been filed before NCLT, Kolkata by our Company against Vinline Engineering Private Limited ("**Borrower**") under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Borrower had availed a loan facility of ₹2,00,00,000 wherein they had failed to maintain financial discipline with respect to the repayment schedule. Our Company had issued LRN dated August 19, 2019 recalling the entire loan amount due to continuous defaults. Subsequently, an application u/s 7 of IBC was filed claiming a total debt of ₹2,99,36,594. The proceedings were withdrawn as a Memorandum of Understanding was executed with the borrower.
  10. An application dated June 20, 2022 has been filed before NCLT, Mumbai by our Company against Suumaya Lifestyle Industries ("**Borrower**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 claiming an amount of ₹4,40,53,481. The Borrower had availed a working capital facility of ₹5,00,00,000 from our Company wherein the Borrower had started defaulting on December 4, 2021 and the loan account was declared as NPA on March 4, 2022. Our Company had issued a LRN on June 2, 2022 to clear an outstanding of ₹4,61,51,697. The Borrower continued to commit defaults even after the issuance of LRN, therefore an application u/s 7 of IBC was preferred and the same was admitted on August 2, 2024.
  11. An application u/s 14 of SARFAESI Act, 2002 was filed before Chief Judicial Magistrate, Salem by our Company against Sri Devi Educational and Charitable Trust ("**Borrower**"). The Borrower had availed a loan facility of ₹3,00,00,000 wherein they had failed to adhere to the repayment schedule. A loan recall notice was issued to the Borrower on March 5, 2021 and the loan account was classified as NPA on March 24, 2021. Subsequently, SARFAESI proceedings were initiated, and Section 14 application was filed and an order has been passed for taking over the physical possession of the secured interest.
  12. An application u/s 14 of SARFAESI Act, 2002 was filed before Chief Judicial Magistrate, Coimbatore by our Company against Surabi Educational and Charitable Trust ("**Borrower**") under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act,

2002. The Borrower had availed a loan facility of ₹3,00,00,000 wherein they had failed to adhere to the repayment schedule. The loan account of the Borrower was classified as NPA on June 16, 2021 and accordingly SARFAESI proceedings were initiated. Order has been passed against the Borrower and our Company has initiated Auction process.

13. A Writ Petition No.6354/2022 dated April 18, 2022 was filed before High Court, Delhi by our Company with respect to Kanva Education Trust and Kanva Star Resort (“**Borrowers**”) under Article 226 of the Constitution of India challenging the attachment of mortgaged property by Enforcement Directorate. A secured loan facility of ₹3,00,00,000 was given to Kanva Education Trust and ₹2,55,00,000 to Kanva Star Resort and properties were mortgaged in favor of our Company. Due to certain money laundering allegations implicated towards the Borrowers, the mortgaged properties were attached by Enforcement Directorate. Therefore, our Company had preferred a Writ Petition praying that the mortgaged properties were not obtained by the Borrower directly or indirectly as a result of criminal conspiracy since the Borrower had purchased the mortgaged properties much prior to commission of the alleged offence. The case is next listed on August 28, 2024.
14. An appeal bearing number Civil Appeal No. 3606 of 2020 was filed before the Hon’ble Supreme Court challenging order dated August 24, 2020 passed by the Hon’ble National Company Law Appellate Tribunal at New Delhi in Company Appeal (AT) No. 703 of 2020. The issue in dispute was premised on a specific undertaking to pay which was built into the pledge agreement executed by Amtek Auto Limited in favour of Vistra coupled with monies being lent by our Company and L&T through group companies of Amtek Auto Limited for the end-use and benefit of Amtek Auto Limited on the ground that direct disbursement to the corporate debtor by a lender in any event is not a requirement provided in the applicable provisions under the Insolvency and Bankruptcy Code, 2016.

The Supreme Court in its judgement dated May 4, 2023 recognized Vistra as a secured creditor of the corporate debtor. An application for directions is proposed to be filed in the present civil appeal before the Supreme Court seeking appropriate directions to be passed to DVI, the resolution professional and the Committee of Creditors to recognize the security interest of Vistra and to pay amounts commensurate to its security interest.

15. An appeal was filed bearing Civil Appeal No. 6372-6373 of 2021 filed before the Hon’ble Supreme Court challenging order of the National Company Law Appellate Tribunal (“**NCLAT**”) dated April 16, 2021 in Company Appeal (AT) (Ins) No. 654 of 2020 and Final Judgment and Order dated July 28, 2021 in I.A No. 915 of 2021 in Company Appeal (AT) (Ins) No. 654 of 2020. The primary ground for challenge was that any resolution that seeks to encumber an asset that does not belong to the corporate debtor and also dilutes the rights of a secured creditor (our Company and L&T) towards a security provided is illegal and as such cannot be made a part of any resolution plan. The matter was reserved for judgment by the Supreme Court by order dated January 25, 2022. However, the matter was released by the Supreme Court on May 12, 2023. The matter was mentioned and taken up on August 18, 2023, whereby the bench directed that the matter will be listed for hearing on a non-miscellaneous day. The matter is now coming up before the Supreme Court on November 20, 2023.
16. An application was filed under Section 14 of the SARFAESI Act, 2002 seeking possession of freehold industrial land owned by Gateway Impex Private Limited admeasuring 21.11 acres (equivalent to 88,432.17 Sq Metres) situated at Industrial Sector 9/10 Dharuhera Rewari, Haryana together with the structure comprising 5 sheds admeasuring a built up area of 19,037.95 Sq. Mtrs due to the default in repayment of ₹297,19,10,779 (Rupees Two hundred Ninety Seven Crores Nineteen Lacs Ten Thousands Seven Hundred Seventy Nine Only). The Application was filed before District Magistrate Rewari on September 30, 2020. The Resolution Professional filed its objections on September 22, 2021. The matter is pending in the District Court till further hearing.

17. A statement of claim bearing number ICC Case No. 25692/HTG has been filed by our Company claiming amounts against Williamson Magor & Company Limited, Williamson Financial Services Limited, Amritanshu Khaitan, Aditya Khaitan, Mcnally Bharat Engineering Company Limited, Mcleod Russel India Limited, Eveready Industries India Limited, Babcock Borsig Limited. The arbitral tribunal passed a partial award dated 19 December 2022 dismissing the objections to the tribunal's jurisdiction raised by Mcleod Russel India Limited, Eveready Industries India Limited, Babcock Borsig Limited, and allowing the aforesaid claim to proceed.
18. NCLT ordered for initiation of liquidation of Kwality Limited ("**Kwality**") vide order dated January 11, 2021. Resolution Professional has been appointed as Liquidator of Kwality. The Liquidator has distributed the proceeds to the lenders as per the arrangement. Nominal amounts of about ₹200 lakhs is withheld due to litigations filed by HDFC Bank Limited for vehicle loan and also interest for delays in payment by the bidder. Subsequently amount of ₹170 lakhs withheld for interest was also distributed to lenders in June 2022 post the order from NCLT. The matter is currently pending for execution of decree.
19. A complaint dated March 24, 2021 was filed by our Company which was part of a consortium of lenders to members of the Resonance group of companies. In light of defaults on these accounts, the lenders appointed BDO India LLP as a cash monitor. As a report by BDO India LLP found that certain funds had been siphoned off by the borrowers and the Promoter, the account was classified as a fraud account and, in terms of the Reserve Bank of India Master Circular on Fraud Reporting by Non-Banking Financial Companies, a complaint was filed with the local police alleging offences under sections 120B, 415, 416, 417, 418, 419 and 420 along with sections 405 and 406 of the IPC.

#### **Material Criminal Litigation by our Company**

1. A criminal complaint dated August 3, 2021 was filed before the Chief Metropolitan Magistrate, New Delhi (the "**Court**") under Section 200 of the Code of Criminal Procedure ("**CrPC**") by our Company against Sambandh Finserve Private Limited (the "**Accused**") under Section 200 of the CrPC for commission of offences punishable under Sections 406,420,468,469,470,471,34 and 120 of the Indian Penal Code. The Accused had availed a loan facility for an amount of ₹ 10,00,00,000 (Rupees Ten crores) from our Company based on forged financial statements and had siphoned off the funds.

In the criminal complaint, our Company prayed the Court to direct the ACP, Economic Offence Wing, New Delhi to register a First Information Report against the Accused, and their agents. The Court *vide* order dated January 1, 2023 ordered the presence of the concerned Inspector and directed him to file a report of the final action. He had submitted the final report. The case is now listed on September 28, 2024 and directed the Inspector to mark his appearance.

2. An FIR bearing number 0032/2022 dated February 21, 2022 has been filed before Economic Offences Wing, Delhi by our Company against Balaji Digital Solutions Private Limited ("**Accused**") under Section 406/420/468/120-B of Indian Penal Code, 1860. The Respondent had availed a loan facility for an amount of ₹10,00,00,000 from our Company which were later siphoned off to different manufacturers other than those mentioned under the loan agreement. The borrowers, co-borrowers along with personal guarantors had entered into criminal conspiracy and forged transactions for the purpose of cheating our Company, thereby causing wrongful loss. The purpose of availing the loan was to purchase mobile handsets and accessories but the accused with the intention to cheat had misappropriated the funds and converted the same for their own use.
3. The case pertains to an unsecured business loan amounting to 25 Lacs wherein one of the co-borrowers, Krishnakant Bhimsen Goyal (Director, Laksh Polytex Pvt. Ltd. And hereinafter referred as "**Accused**") had forged the signatures of Mukesh Babulal Chauradiya and Anju Mukesh Chauradiya

(other directors of Laksh Polytex Pvt Ltd.). A criminal complaint was preferred by the two directors against the Accused. The Forensic Science Laboratory office, Gandhinagar, Gujarat had also concluded that the signatures on KYC and Loan documents did not match the original signature. The Company was made a proforma party to the complaint in furtherance of which, the Company were asked by the police authorities to submit the loan documents for investigation. Our Company has submitted the documents and is currently awaiting further directions from the police authorities.

4. KKR India Financial Services (“**KKR**”) filed a complaint with the police and the RBI Economic Offences Wing (“**EoW**”) in April 2021 after having filed RBI Fraud Monitoring Report. Our Company met the EoW officer in-person and completed submission of our statements on March 14, 2022. As informed previously, the matter has now been transferred to the Commissioner of Police, Delhi. The Delhi police had reached out to our Company and requested for an English translation of the written statement filed by KKR dated October 4, 2021, which has been shared with them. The inspecting officer subsequently called for a meeting with KKR to be briefed on the matter; however, the meeting was cancelled by the officer due to other commitments. KKR is in contact with the concerned officer, who has said he will be issuing a new notice for a meeting.
5. Our Company had filed a police complaint dated February 8, 2023 at the Andheri-East, Mumbai Police Station against Sunil Babasaheb Chormare (the “**Accused**”) and impleaded Sunil Baburao Chormare (the “**Victim**”) as a party to the complaint. The complaint alleges that the Accused impersonated the Victim and stole his identity by using the name “Sunil B Chormare” and the Victim’s KYC documents for availing a loan facility of ₹ 3,00,000 (Rupees Three lakhs) payable at an interest rate of 19% p.a. The complaint seeks the lodging of an FIR against the Accused for commission of offences punishable under Sections 403, 406, 417, 419, 420, 465, 468 and 471 of the Indian Penal Code, and is currently under investigation by the concerned police station. Meanwhile, our company had filed an application under S.156 (3) of the CrPC before the Chief Judicial Magistrate, Andheri, Mumbai. The case is yet to be listed.
6. Our Company filed a police complaint dated June 6, 2023 before the Delhi Police, Connaught Place branch against Mr. Rajat for falsely impersonating forging signatures and using KYC details of three different people to avail personal loan facilities. Thereafter, an Authorised Representative of our Company was called to give their statement. However, due to delay from the police authorities, on July 26, 2023, our Company filed an application under S.156(3) CrPC before the Chief Metropolitan Magistrate, Delhi wherein our Company has prayed that the Court may direct the respective police authorities to expedite the investigation and the said application was disposed of vide order dated February 26, 2024 and a F.I.R. was registered at Connaught Police Station under Sections 417, 420, 465, 468, 471 and 511 of the Indian Penal Code.
7. There are 2246 cases filed by our Company pending before various forums across the country for an alleged offence under section 138 of the Negotiable Instruments Act, 1881 by the customers/debtors of our Company which involves an aggregate sum of ₹1,98,66,38,104.
8. There are 2721 cases filed by our Company pending before various forums across the country for an alleged offence under section 25C of the Payment and Settlement Systems Act, 2007 by the customers/debtors of our Company which involves an aggregate sum of ₹74,03,04,479.

#### ***Actions Taken by Regulatory and Statutory Authorities against our Company***

1. RBI has imposed, by an order dated May 05, 2022, a monetary penalty of ₹ 5.0 lakh (Rupees Five Lakh only) on InCred Financial Services Limited (formerly known as KKR India Financial Services Limited), for non-compliance with the ‘Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016’ issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the



provisions of clause (b) of sub-section (1) of section 58 G read with clause (aa) of sub-section (5) of section 58 B of the Reserve Bank of India Act, 1934, taking into account the failure of the company to adhere to the aforesaid RBI Directions.

II. *Litigation involving our Subsidiaries*

***Criminal Litigation against our Subsidiaries***

NIL

***Criminal Litigation by our Subsidiaries***

NIL

***Civil Litigation against our Subsidiaries***

NIL

***Civil Litigation by our Subsidiaries***

NIL

***Actions Taken by Regulatory and Statutory Authorities against our Subsidiaries***

NIL

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

NIL

III. *Litigation involving our Directors*

***Criminal Litigation against our Directors***

NIL

***Criminal Litigation by our Directors***

NIL

***Civil Litigation against our Directors***

***Bhupinder Singh***

1. A civil suit dated July 5, 2022 has been filed before the Senior Civil Judge, Patiala House Court, New Delhi under Section 39 of Specific Relief Act, 1963 Act, by Hemant Chauhan (“**Plaintiff**”) against our Company, Mr. Bhupinder Singh (“**Defendant No. 2**”), Ms. Rupa Rajul Vora (“**Defendant No. 3**”) and Mr. Anshul Jain (“**Defendant No. 4**”) for mandatory injunction, declaration of termination letter as null and void, and direction for reinstatement of the Plaintiff. The Plaintiff’s employment was terminated after thorough examination of complaints for gross misconduct as provided under Clause 13B of the Plaintiff’s offer letter. The Defendants have filed an application dated August 27, 2022

under Order VII Rule 11 of the Code of Civil Procedure, 1908 ('CPC') contending the maintainability of the Plaint and seeking its rejection on this ground ("**First Application**").

Additionally, the Defendants have filed another application dated August 27, 2022 under Order I Rule 10 of the CPC for deletion of Defendant Nos. 2 to 4 as parties to the suit ("**Second Application**"). The Plaintiff has filed a reply dated November 10, 2022 to the First Application. Part arguments on the First Application have been heard and it is listed for final arguments on December 6, 2023. If the First Application is allowed, the civil suit including the Second Application would automatically be disposed of.

#### ***Rupa Rajul Vora***

A civil suit has been filed against Rupa Rajul Vora. For further details, please refer to the to the paragraph above (*Civil Litigations against our Directors – Bhupinder Singh*).

#### ***Civil Litigation by our Directors***

NIL

#### ***Actions Taken by Regulatory and Statutory Authorities against our Directors***

NIL

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

##### ***Criminal Litigation against our Promoters***

NIL

##### ***Criminal Litigation by our Promoters***

NIL

##### ***Civil Litigation against our Promoters***

1. A civil suit dated July 5, 2022 has been filed before the Senior Civil Judge, Patiala House Court, New Delhi under Section 39 of Specific Relief Act, 1963 Act, by Hemant Chauhan ("**Plaintiff**") against our Company, Mr. Bhupinder Singh ("**Defendant No. 2**"), Ms. Rupa Rajul Vora ("**Defendant No. 3**") and Mr. Anshul Jain ("**Defendant No. 4**") for mandatory injunction, declaration of termination letter as null and void, and direction for reinstatement of the Plaintiff. The Plaintiff's employment was terminated after thorough examination of complaints for gross misconduct as provided under Clause 13B of the Plaintiff's offer letter. The Defendants have filed an application dated August 27, 2022 under Order VII Rule 11 of the Code of Civil Procedure, 1908 ('CPC') contending the maintainability of the Plaint and seeking its rejection on this ground ("**First Application**"). Additionally, the Defendants have filed another application dated August 27, 2022 under Order I Rule 10 of the CPC for deletion of Defendant Nos. 2 to 4 as parties to the suit ("**Second Application**"). The Plaintiff has filed a reply dated November 10, 2022 to the First Application. Part arguments on the First Application have been heard and it is listed for final arguments on December 6, 2023. If the First Application is allowed, the civil suit including the Second Application would automatically be disposed of.
2. Separate petitions have been filed by Mr. Nikhil Sama and Mr. Rohit Rajive Agrawal ("**Petitioners**")

before the National Company Law Tribunal, Mumbai Bench (“NCLT”) (“**Petitions**”) against inter alia Incred Holdings Limited (“IHL”), Incred Financial Services Limited (“IFSL”), InCred Prime Finance Limited, Booth Fintech Private Limited and Bhupinder Singh (collectively referred to as “**Respondents**”). The Petitioners have claimed that they are entitled to be allotted 34,33,500 and 28,62,000 compulsorily convertible preference shares (“**Shares**”), respectively, by IHL pursuant to two Framework and Settlement Agreements, each dated November 27, 2017, entered into by Bee Finance Limited (“BFL”) (among others) with the Petitioners (“**Framework Agreements**”).

Pursuant to the composite scheme of amalgamation and arrangement dated May 6, 2022 (“**Scheme of Amalgamation**”), BFL merged into IHL, with IHL being the resultant company. The Petitioners have claimed that IHL has wrongfully refused to grant the Shares purportedly to be allotted to the Petitioners pursuant to the Framework Agreements. They have further alleged that the affairs of the Respondents have been conducted in a manner which is highly prejudicial to the interests of the Petitioners. Further, the Petitioners have inter alia prayed before the hon’ble NCLT to either direct IHL to allot the said Shares to the Petitioners or to declare the Scheme of Amalgamation as unenforceable and pass an order for winding up against IHL. The Respondents have challenged the Petitions on grounds of maintainability, lack of jurisdiction, etc. The said Petitions are pending before the hon’ble NCLT and are scheduled for a hearing on 27 October 2023.

The Petitioners have also filed complaints with the Registrar of Companies (“**ROC**”), the Securities and Exchange Board of India (“**SEBI**”) and the Reserve Bank of India (“**RBI**”), each dated 18 August 2023, in relation to the above. The RBI has issued an email dated 29 August 2023 stating that the complaint made by Mr. Nikhil Sama to the RBI has been classified as non-maintainable and is closed. The remaining complaints are pending.

#### ***Civil Litigation by our Promoters***

NIL

#### ***Regulatory proceedings against our Promoter***

NIL

#### ***V. Litigation involving group companies***

##### ***Criminal Litigation against our Group Companies***

NIL

##### ***Criminal Litigation by our Group Companies***

##### **InCred Prime Finance Limited (Formerly known as InCred Financial Services Limited) (“InCred Prime”)**

1. There are 143 cases filed by InCred Prime pending before various forums across the country for an alleged offence under section 138 of the Negotiable Instruments Act, 1881 by the customers/ debtors of InCred Prime which involves an aggregate sum of ₹ 12,06,00,395.

##### **KKR India Finance Holding LLC**

1. From time to time, KKR India Financial Services Limited (“**KKR**”) (including Global Atlantic) is involved in various legal proceedings, lawsuits, arbitration and claims incidental to the conduct of KKR’s

businesses. KKR's asset management and insurance businesses are also subject to extensive regulation, which may result in regulatory proceedings against them.

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

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

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

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

On August 20, 2021, the same and other individual plaintiffs filed a second complaint in Kentucky state court, purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against KKR & Co. Inc. and Messrs. Kravis and Roberts as in the July 9<sup>th</sup> amended complaint but without the RICO or class action allegations. KKR and the other defendants have moved to dismiss the August

20<sup>th</sup> complaint. On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to KKR & Co. Inc. and Prisma Capital Partners LP, the Kentucky state court found that it has personal jurisdiction over KKR & Co. Inc., and this finding is currently being appealed by KKR. On May 27, 2022, following a motion by KKR, the judge then adjudicating the lawsuits recused himself from the original 2017 action and the second Tier 3 action, and a new judge was assigned.

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

#### **Kohlberg Kravis Roberts & Co. L.P.**

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

#### **KKR India Advisors Private Limited**

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

#### ***Civil Litigation by our Group Companies***

There are no outstanding civil litigations by our Group Companies.

#### ***Actions Taken by Regulatory and Statutory Authorities against our Group Companies***

##### ***VI. Tax Litigation involving our Company***

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

##### **(i) Our Company**

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

(₹ in lakhs)

Entity	No. of Cases		Amount Involved	
	Direct Tax	Indirect Tax	Direct Tax	Indirect Tax
InCred Financial Service Limited	3	NIL	-	NIL

##### **(ii) Our Promoters**

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

(₹ in lakhs)

Entity	No. of Cases		Amount Involved	
	Direct Tax	Indirect Tax	Direct Tax	Indirect Tax
InCred Holdings Limited	1	NIL	6.8	NIL
Bhupinder Singh	2	-	902.6	-

### (iii) Our Directors

There are no outstanding tax litigations involving our Directors.

### (iv) Our Subsidiary

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

(₹ in lakhs)

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

### (v) Our group companies

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

(₹ in lakhs)

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

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

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

(amount in ₹ lakhs)

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

Sl. No.	Fiscal	Gross Amount	Modus Operandi	Recovery	Provisions	Action Taken by the Company
			cash shortages, others			differ from case to case basis.

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

*(amount in lakhs)*

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

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

*(amount in lakhs)*

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

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

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

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

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

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

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

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

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

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

Please refer to the relevant Key Information Document(s)

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

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

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

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

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

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

Please refer to the relevant Key Information Document(s)



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

Please refer to the relevant Key Information Document(s)

### **13.37 Undertaking by the Issuer**

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

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

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

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

Not Applicable

### **13.39 Other Details**

#### **13.39.1 Debenture redemption reserve creation - relevant legislations and applicability**

Please refer to the relevant Key Information Document(s)

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

Please refer to the relevant Key Information Document(s)

#### **13.39.3 Governing Law and Provisions**

Please refer to the relevant Key Information Document(s)

#### **13.39.4 Default in Payment**

Please refer to the relevant Key Information Document(s)

#### **13.39.5 Delay in Listing**

Please refer to the relevant Key Information Document(s)

#### **13.39.6 Delay in allotment of securities**

Please refer to the relevant Key Information Document(s)

#### **13.39.7 Issue Details:**

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

#### **13.39.8 Application Process**

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

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

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

#### **13.39.10 Confirmation pertaining to the use of proceeds of Issue as required under the SEBI NCS Regulations**

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

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

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

#### **13.39.12 Particulars of the material contracts**

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

- a) Memorandum and Articles of Association of the Company.
- b) Certificate of Registration as an NBFC dated October 25, 2000 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in the name of Multiflow Financial Services Private Limited under the registration number B-07.00498.
- c) Fresh Certificate of Registration as an NBFC dated September 03, 2010 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in the name of KKR India Financial Services Private Limited under registration number B-07-00498.
- d) Fresh Certificate of Registration as an NBFC dated November 14, 2019 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in name of KKR India Financial Services Limited pursuant to conversion from private company to public company under registration

number B-07.00498.

- e) Fresh Certificate of Registration as an NBFC dated September 28, 2022 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in name of InCred Financial Services Private Limited under registration number B-13.02417.
- f) Copy of shareholders' resolution on July 8, 2024 under Section 180(1)(c) of the Companies Act, 2013 on overall borrowing and security creation limits of the Board of Directors of our Company.
- g) Board Resolution passed on May 07, 2024, approving issuance of debt securities upto Rs. ₹ 4500 crores and authorizing Finance Committee in relation to issuance and allotment of debentures.
- h) Annual Reports for the three years ended March 31, 2022, 2023 and 2024 of the Company;
- i) Any other document as may be required under the relevant Key Information Document(s).

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

### 13.39.13 Related Party Transactions

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

Financial Year 2023-24	:	Please refer to note number 32 of the annual report for financial year 2023-24
Financial Year 2022-23	:	Please refer to note number 34 of the annual report for financial year 2022-23
Financial Year 2021-22	:	Please refer to note number 31 of the annual report for financial year 2021-22

### ***Related party transactions entered during the Fiscal 2023 and Fiscal 2024 by our Company with regard to loans made or, guarantees given or securities provided***

(₹ in lakh)

Name of the Related Party	Loans made		Guarantees given		Securities Provided	
	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023	Fiscal 2024	Fiscal 2023
InCred Holdings Limited	1,500.0	-	-	-	-	-

### ***Related party transactions entered during Fiscal 2022 by Pre-demerger KKR with regard to loans made or, guarantees given or securities provided***

(₹ in lakh)

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

**Related party transactions entered during the current financial year for the period up to [●], 2024 by our Company with regard to loans made or, guarantees given or securities provided**

(₹ in lakh)

Name of the Related Party	Loans made	Guarantees given	Securities Provided
NA	-	-	-

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

The auditor's report on the audited standalone and/or consolidated financial statements issued by respective statutory auditors for Fiscal 2024, Fiscal 2023 and Fiscal 2022, as the case may be, of our Company (including Pre-demerger KKR) for Fiscal 2021 included the following Emphasis of Matter:

**InCred Financial Services Limited**

Financial year ended March 31, 2023	Emphasis Of Matter	Impact on the financial statements and financial position of the company	Corrective steps taken and proposed to be taken by the company
Standalone	The auditors have drawn attention to note of the standalone financial statements describing the demerger during the year ended March 31, 2023. The Scheme of Arrangement ("the Scheme"), has been given effect to in the books of account from the appointed date in accordance with the Scheme instead of the acquisition date as per Ind AS 103 - Business Combinations (i.e. the date when actual control is obtained.) The accounting treatment for demerger is as per Ind AS 103.	NA	NA

<b>Financial year ended March 31, 2023</b>	<b>Emphasis Of Matter</b>	<b>Impact on the financial statements and financial position of the company</b>	<b>Corrective steps taken and proposed to be taken by the company</b>
Consolidated	The auditors have drawn attention to note of the consolidated financial statements describing the demerger during the year ended March 31, 2023. The Scheme of Arrangement (“the Scheme”), has been given effect to in the books of account from the appointed date in accordance with the Scheme instead of the acquisition date as per Ind AS 103 - Business Combinations (i.e. the date when actual control is obtained.) The accounting treatment for demerger is as per Ind AS 103.	NA	NA

**Pre-demerger KKR**

<b>Financial Year ended</b>	<b>Emphasis Of Matter</b>	<b>Impact on the financial statements and financial position of the company</b>	<b>Corrective steps taken and proposed to be taken by the company</b>
March 31, 2022	The auditors have drawn attention to note in the financial statement, regarding the proposed demerger of InCred Financial Services Limited (demerged undertaking) into the company by way of composite scheme of amalgamation and arrangement.	NA	NA
March 31, 2021	The auditors have drawn attention to note in the financial statements, which describes that the extent to which the COVID-19 pandemic will impact the financial statements of Pre-KKR will depend on future developments, which are highly uncertain.	NA	NA

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

Nil

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

Please refer to the relevant Key Information Document(s)

**13.39.17 SUMMARY OF TERMS**

Please refer to the relevant Key Information Document(s)

**13.39.18 DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR**

Please refer to the relevant Key Information Document(s)

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

Please refer to the relevant Key Information Document(s)

## Declaration

The Company hereby declares that the General Information Document and the relevant Key Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

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

The Company accepts no responsibility for the statements made otherwise than in the General Information Document and the relevant Key Information Document(s) or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (b) The compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of 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 the relevant Key Information Document(s);
- (d) Nothing in the General Information Document and the relevant Key Information Document(s) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document and the relevant Key Information Document(s); and
- (f) whatever is stated in the General Information Document and the relevant Key Information Document(s) and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and the relevant Key Information Document(s) 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.

I, Mr. Bhupinder Singh, Whole-time Director and CEO of the Company, am authorised by the Company vide resolution May 07, 2024 to sign the General Information Document and the relevant Key Information Document(s) and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the relevant Key Information Document(s) and matters incidental thereto have been complied with. Whatever is stated in General Information Document and the relevant Key Information Document(s) and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and the relevant Key Information Document(s) been suppressed or concealed and is as per the original records maintained by the Debenture Trustee. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document and the relevant Key Information Document, as required.

**Name:** Mr. Bhupinder Singh

**Designation:** Whole-time Director and CEO

**DIN:** 07342318

## **ANNEXURE A: RATING LETTER FROM THE RATING AGENCY**

**As per the Key Information Document**



## **ANNEXURE B: CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

**As per the Key Information Document**

## **ANNEXURE C: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

**As per the Key Information Document**

## **ANNEXURE D: IN PRINCIPLE APPROVAL**

**As per the Key Information Document**

**ANNEXURE E: FINANCIAL STATEMENTS**

**FINANCIALS STATEMENTS / INFORMATION FOR THE PERIOD ENDED JUNE 30, 2024 AND FOR THE  
FINANCIAL YEAR ENDED 31 MARCH 2022, 31 MARCH 2023 AND 31 MARCH 2024**

*[Attached Separately]*