

DISCLOSURE DOCUMENT

(THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME, CIRCULAR DATED 28 SEPTEMBER, 2011 ISSUED BY SEBI ON GUIDELINES FOR ISSUE AND LISTING OF STRUCTURED PRODUCTS/ MARKET LINKED DEBENTURES, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)

INCREC FINANCIAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: January 08, 1991; **CIN:** U74899MH1991PLC340312

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;

Telephone No.: 022- 4097 7000 **Website:** www.incred.com

Disclosure document (“Disclosure Document” / “Information Memorandum”) for issue up to 500 (Five Hundred) Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each at Par, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) with a green shoe option of up to Rs.50,00,00,000 (Rupees Fifty Crores only), in a single series (“Debentures”/ “NCDs”) on a private placement basis (the “Issue”).

BACKGROUND

This Disclosure Document is related to the Debentures to be issued by Incred Financial Services Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Disclosure Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on May 20, 2020 and board of directors of the Issuer on June 12, 2018 read with the resolution passed by Finance Committee of the Board of Directors on April 27, 2021 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Disclosure Document is within the overall powers of the Board as per the above shareholders’ resolution(s).

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by CRISIL Ratings Limited (“**Rating Agency**”). The Rating Agency has *vide* its letter dated May 03, 2021 assigned a provisional rating of ‘CRISIL PP-MLD AA+r (CE)/Stable’ in respect of the Debentures. Please refer to **Annexure III** of this Disclosure Document for the letter dated May 03, 2021 from the Rating Agency assigning the credit rating abovementioned. The letter disclosing the rating rationale adopted for the aforesaid rating will be obtained from the Rating Agency prior to the Deemed Date of Allotment.

LISTING

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

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Disclosure Document is true and fair in all material respects 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 makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The audited financial information of the Issuer (including details of related party transactions) as disclosed in this Disclosure Document has been updated as of December 31, 2020.

DISCLOSURE Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential 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 NCDs and acknowledge that the Debenture Trustee does not have the obligations of a borrower or principal debtor or guarantor as to the monies paid by the investor for the Debentures.

ISSUE SCHEDULE

Issue Opening Date	May 04, 2021
Issue Closing Date	May 05, 2021
Deemed Date of Allotment	May 05, 2021

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

ISSUER

Incred Financial Services Limited
Unit No. 1203, 12th floor, B
Wing, The Capital, Plot No. C -
70, G Block, Bandra - Kurla
Complex, Bandra East,
Mumbai - 400 051
Tel.: +91 22- 4097 7000
Website: www.incred.com

DEBENTURE TRUSTEE

**Catalyst Trusteeship
Limited**
Office No. 604, 6th floor,
Windsor, C.S.T. Road,
Kalina, Santacruz (East),
Mumbai – 400 098,
Tel: +91 22 4922 0555
Website: catalysttrustee.com

REGISTRAR TO THE ISSUE

**Link Intime India Private
Limited**
C 101, 247 Park B S Marg
Vikhroli West, Mumbai - 400
083
Tel: +91 22 4918 6000
Website: www.linkintime.co.in

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SECTION 1: NOTICE TO INVESTORS AND DISCLAIMERS

This Disclosure Document (the “**Disclosure Document**”/ “**Information Memorandum**”) is **neither a prospectus nor a statement in lieu of prospectus** under the Act. This Disclosure Document has not been submitted to or approved by the Securities and Exchange Board of India (“**SEBI**”) and has been prepared by the Company in conformity with the extant Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 dated June 06, 2008, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated September 02, 2015, as amended from time to time, Circular dated September 28, 2011 issued by SEBI on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures, Section 42 of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016, as amended from time to time. This Issue of NCDs which is to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. This Disclosure Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs. Neither this Disclosure Document nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and a recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any NCDs. Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential 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 NCDs and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor’s particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Disclosure Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Company.

As per the applicable provisions of the Companies Act, 2013 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016, as amended from time to time it is not necessary for a copy of this Disclosure Document to be filed with or submitted to the SEBI or RBI for its review and / or approval. Further, since the Issue is being made on a private placement basis, the provision of Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the Registrar of Companies.

This Disclosure Document and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. **The contents of this Disclosure Document are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Disclosure Document has been sent. Any application by a person to whom this Disclosure Document has not been sent by the Company may be rejected without assigning any reason.**

You shall not and are not authorised to: (1) deliver this Disclosure Document to any other person; or (2) reproduce this Disclosure Document, in any manner whatsoever. Any distribution or reproduction or copying of this Disclosure Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Disclosure Document is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. This Disclosure Document has been prepared by the Company for providing information in connection with the proposed Issue.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Company holds a certificate of registration bearing registration no. B-07.00286 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934. However, the Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the 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 securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Disclosure Document. Potential investors may make investment decision in the securities offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

As per the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, a copy of this Disclosure Document is not required to be filed with or submitted to SEBI for its review/approval. Accordingly, this Disclosure Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The issue of Debentures being made on private placement basis, filing of this Disclosure Document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document would be duly filed with BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008. It is to be distinctly understood that submission of this Disclosure Document to the BSE should not in any way be deemed or construed to mean that this Disclosure Document has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document. BSE does not warrant that the NCDs thereof will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee, '*ipso facto*' does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

FORCE MAJEURE BEFORE CLOSING DATE

Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of the exchange with regard to the Reference Index or the Issuer's obligations under this Disclosure Document due to any Force Majeure Event, act of God, act of Governmental Authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer. The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Debentures without assigning any reason.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The NCDs will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the NCDs in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

DISCLAIMER RELATING TO THE DEBENTURES

Please refer to **Annexure II** setting out the detailed scenario analysis/ valuation matrix showing value of the security under different market conditions along with graphic representation.

DISCLAIMER OF VALUATION AGENT

The Issuer has appointed a Valuation Agent. Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the

Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent, at a frequency of not less than once a calendar week, and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. It will merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or the Valuation agent) and consequently, valuations provided by other parties (including the Issuer and/or the Valuation agent) may be significantly different. The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency and the Issuer.

SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. It is the duty of the Debenture Trustee to monitor the maintenance of the security/ asset cover, however, the Debenture Holder(s)' recovery in relation to the Debentures will be subject to and shall depend on the market scenario prevalent at the time of enforcement of the security. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

DISCLAIMER FROM REFERENCE INDEX/ UNDERLYING SECURITY

The Debentures are not sponsored, endorsed, sold or promoted by NSE Indices Limited formerly known as India Index Services & Products Limited ("NSE Indices"). NSE Indices does not make any representation or warranty, express or implied, to the owners of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty 50 index (which is the name of the index) ("NSE Nifty 50") to track general stock market performance in India. The relationship of NSE Indices to the Issuer is only in respect of the licensing of certain trademarks and trade names of the NSE Nifty 50 which is determined, composed and calculated by NSE Indices without regard to the Issuer or the Debentures. NSE Indices does not have any obligation to take the needs of the Issuer or the owners of the Debentures into consideration in determining, composing or calculating the NSE Nifty 50. NSE Indices is not responsible for or has not participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures are to be converted into cash. NSE Indices has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

NSE Indices does not guarantee the accuracy and/or the completeness of the NSE Nifty 50 or any data included therein, and they shall have no liability for any errors, omissions, or interruptions therein. NSE Indices does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the Debentures, or any other person or entity from the use of the NSE Nifty 50 (Name of the Index) or any data included therein. NSE Indices makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the NSE Nifty 50 or any data included therein. Without limiting any of the foregoing, NSE Indices expressly disclaim any and all

liability for any damages or losses arising out of or related to the Debentures, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted this disclaimer and will be bound by it.

SECTION 2: DEFINITIONS AND ABBREVIATIONS

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

General terms

Term	Description
Company/ Issuer	Incred Financial Services Limited

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
KMP	Key managerial personnel, as defined under the Companies Act, 2013
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time

Issue related terms

Term	Description
Act	The Companies Act, 2013 and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956.
Allotment/Allot	The allotment of the NCDs or Debentures
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in Annexure I hereto
Applicable Law	All applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Assets Under Management / AUM	The outstanding principal amount of the loans originated by the Issuer on its own books (including loans which have been securitised where the Issuer continues to remain as the servicer / collection agent) as well as loan originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book, where the Issuer is acting as servicer / collection agent
Assignment Documents	Such documents as will be entered into between the Company and the SPV for the purposes of the transaction described under the sub heading " Trigger Event Consequences " under row titled " Description regarding Security " under paragraph 4.19 herein.

Term	Description
Beneficial Owner(s)	The Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository.
BSE / Stock Exchange	BSE Limited
Cash Collateral	The amount placed by the Company in the form of fixed deposit(s) as per the terms of the Debenture Trust Deed (which Cash Collateral shall be lien marked in favour of the Debenture Trustee), in accordance with the terms of the Debenture Trust Deed.
Coupon	As set out under row titled “ Coupon Rate ” in paragraph 4.19 (<i>Issue Details</i>) herein
Coupon Rate	As set out under row titled “ Coupon Rate ” in paragraph 4.19 (<i>Issue Details</i>) herein
Coupon Payment Date	As set out under row titled “ Coupon Payment Date ” in paragraph 4.19 (<i>Issue Details</i>) herein
Debenture Documents	The documents executed in relation to the issue of the Debentures and the creation of the Security and shall include the Debenture Trust Deed, the Disclosure Document, the Debenture Trustee Agreement, agreement executed in relation to Cash Collateral, the Deed of Hypothecation, the SPV Guarantee, and any other document that may be designated by the Debenture Trustee as a Debenture Document.
Debenture Holder	The several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository;
Debenture Trustee	Trustee for the Debenture Holders, in this case being Catalyst Trusteeship Limited
Debenture Trustee Agreement	The debenture trustee agreement entered into by and between the Company and the Catalyst Trusteeship Limited for the appointment of Catalyst Trusteeship Limited as Debenture Trustee in relation to the Debentures.
Debenture Trust Deed	Deed to be executed <i>intra alios</i> by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures
Deed of Hypothecation	Deed to be executed <i>inter alios</i> by and between the Company and the Debenture Trustee for the purposes of creating hypothecation over: (i) the Identified Receivables; (ii) the Cash Collateral; (iii) all right, title and interest of the Company in the property belonging to the SPV Trust, whether as a residual beneficiary or pursuant to the contribution deemed to be made available by the Company to the SPV Trust in terms of the Assignment Documents, in terms of the SPV Trust Deed.
Deemed Date of Allotment	The date on which the Debentures shall be allotted to the Debenture Holders
Default Interest	As set out under row titled “ Default Interest Rate ” in paragraph 4.19 (<i>Issue Details</i>) herein

Term	Description
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
Disclosure Document	This Disclosure Document along with the Private Placement Offer Letter through which the Issue is being made
DP-ID	Depository Participant Identification Number
ECS	Electronic clearing system
Eligibility Criteria	The criteria set out in sub-paragraph (h) under paragraph 1.1 (<i>Representations and warranties of the Company</i>) of Annexure VI herein
Expected Maturity Date	The date falling on the expiry of 20 (Twenty) months i.e. June 04, 2023;
Final Fixing Date	15 (Fifteen) Business Days prior to the Expected Maturity Date/date on which the Call Option is exercised or the Scheduled Maturity Date or such other dates on which the Debentures shall be redeemed.
Final Fixing Level	Last traded closing value/price of the Reference Index on the Final Fixing Date
Final Settlement Date	The date on which the obligations in relation to the Outstanding Amounts have been irrevocably discharged in full and/or the Debentures, have been redeemed by the Company in full and the Debenture Trustee has provided a written confirmation to the Company in this regard
Financial Indebtedness	Any indebtedness for or in respect of: <ol style="list-style-type: none">1. moneys borrowed;2. any amount availed of by acceptance of any credit facility;3. any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;4. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;5. receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);6. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;7. any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);8. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument

Term	Description
	<p>issued by a bank or financial institution;</p> <p>9. the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or</p> <p>10. any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s);</p> <p>11. any preference shares (excluding any compulsorily convertible preference shares);</p> <p>12. (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (1) to (11) above.</p>
Force Majeure	Any war, strike, lock-out, national disaster, act of terrorism, an act of Issuer occurring after such obligation is entered into, or such obligation has become illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Issuer of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or payment and delivery mechanism, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, acts of government, computer hacking unauthorised access to computer data and storage devices, computer crashes, etc.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
Identified Loans	The facilities granted by the Company to the Obligors on the terms and conditions set out in the Identified Loan Agreements, which are hypothecated / to be hypothecated under the terms of the Deed of Hypothecation;
Identified Loan Agreements	The loan agreement(s) entered into between the Company and Identified Obligor(s) setting out the terms and conditions for the Identified Loans availed of by the Obligor(s)
Identified Receivables	The aggregate of all amounts payable to the Company by the Obligors, pursuant to the Identified Loan Agreements, including interest, additional interest, overdue charges, premium on prepayment proceeds received on prepayment/ foreclosure, more particularly set out in the Debenture Documents
Identified Obligor	The Obligors to whom the Identified Loans have been granted by the Company

Term	Description
Initial Fixing Date	May 04, 2021
Initial Fixing Level	Last traded closing value/price of the Reference Index as on the Initial Fixing Date.
Issue	Private placement of the Debentures
Majority Debenture Holder(s)	The Debenture Holders holding an aggregate amount representing more than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures.
Material Adverse Effect	The change or consequence of an event, circumstance, occurrence or condition which, has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect, on (i) the financial condition, business or operation of any of the Company, (ii) the ability of any of the Company to perform their obligations hereunder or under any Debenture Documents, or (iii) the legality, validity, binding nature or enforceability of any of the Debenture Documents
Maturity Date	The day on which the Debentures are redeemed in full, whether on account of scheduled repayment or prepayment or payment consequent to the occurrence of an Event of Default
Minimum Security Cover	As set out under row titled ' Description regarding Security ' in paragraph 4.19 (<i>Issue Details</i>) herein.
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
Obligor	Means any person to whom loan has been extended by the Company and includes its successors or permitted assigns
Outstanding Amounts	The aggregate of the principal amount, Coupon, Default Interest, any outstanding remuneration of the Debenture Trustee, fees, costs, charges, expenses and all present and future moneys, liabilities due, owing or incurred from time to time to the Company under or in connection with the Debentures, and/or any Debenture Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise)
Post Trigger Expected Payout Dates	As set out under row titled " Redemption Date/ Scheduled Maturity Date " in paragraph 4.19 (<i>Issue Details</i>) herein
Private Placement Offer Letter	The private placement offer cum application letter(s) prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, which is set out in Section 5 of this Disclosure Document itself.
Rating Agency	CRISIL Ratings Limited
RBI	Reserve Bank of India
Reference Index	/ NSE Nifty 50 which is an index owned and managed by NSE Indices and

Term	Description
Underlying Index	the details of which are published on https://www.nseindia.com/ .
Register of Debenture Holders	The register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company.
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (ILDS) Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Scheduled Maturity Date	The date falling on the expiry of 42 (Forty Two) months from the Deemed Date of Allotment i.e. November 04, 2024
Secured Property	(i) a first ranking and exclusive charge over receivables due and payable by certain customers of the Company to the Company from certain identified loan agreements; (ii) a first ranking and exclusive charge over the Cash Collateral made available by the Company on the terms set out hereunder; (iii) a first ranking and exclusive charge over all right, title and interest of the Company in the property belonging to the SPV Trust, whether as a residual beneficiary or pursuant to the contribution deemed to be made available by the Company to the SPV Trust in terms of the Assignment Documents, in terms of the SPV Trust Deed.
Security / Security Interest	The security created to secure the obligations of the Issuer in relation to the Debentures and shall be the security identified under row titled “ Description regarding Security ” in paragraph 4.19 (<i>Issue Details</i>) herein.
Security Provider	Any persons providing the Security for securing the Outstanding Amounts in relation to the Debentures.
SPV	The meaning as assigned to the term ‘SPV’ under row titled ‘ Description regarding Security ’ in paragraph 4.19 (<i>Issue Details</i>) herein.
SPV Account	An account under the name and style of ‘Incred Covered Trust 01’ and which account number shall be separately intimated, opened and maintained by the SPV Trust and operated under the signature of the SPV Trustee
SPV Trust	The ‘Incred Covered Trust 01’ settled in terms of the SPV Trust Deed
SPV Trust Deed	The trust deed, to be executed by Catalyst Trusteeship Limited in its capacities as settlor and SPV Trustee respectively, <i>inter alia</i> in relation to the settlement of the SPV Trust, the appointment of the SPV Trustee as the trustee thereof, the objects of the SPV Trust and the duties and powers of the SPV Trustee
SPV Trustee	Catalyst Trusteeship Limited in its capacity as the trustee of the SPV Trust
Valuation Agency	Means CRISIL Limited, an AMFI appointed valuation agency as stipulated

Term	Description
	by SEBI vide circular no. CIR/IMD/DF/17/2011 dated September 28, 2011, as amended from time to time
Transaction Documents	(i) the Assignment Documents; and (ii) the Debenture Documents
Trigger Event	The events identified under row titled “ Trigger Events ” under paragraph 4.19 (<i>Issue Details</i>) herein
WDM	Wholesale Debt Market

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Offer Document for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Offer Document and reach their own views prior to making any investment decision.

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.

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.

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.

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.

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 Scheduled 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 Scheduled 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 Scheduled 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. **Model Risk**

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

D. **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.

E. **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.

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.

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.

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.

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.

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.

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.

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.

Downgrading in credit rating

CRISIL Ratings Limited has assigned CRISIL PP-MLD AA+r (CE)/ Stable rating to the Debentures of the Issuer for borrowing up to an aggregate amount of INR 100,00,00,000 (Indian Rupees One Hundred Crore only). The Company cannot guarantee that this 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.

No guarantee

Bee Finance 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 Bee Finance Limited., any of its promoters or group companies, except the Company, with respect to the performance of the terms and conditions of the Issue.

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.

Security may be insufficient to redeem the Debentures

The Debentures are proposed to be secured by the assets to the tune of 100% of the principal and 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, however, the recovery of 100% amounts in relation to the Debentures will be subject to and shall depend on the market scenario prevalent at the time of enforcement of the security. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

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.

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.

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.

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.

Covid 19

Our borrowers may continue to experience stress due to Covid-19 related economic downturn and may find it difficult to service their loans despite moratorium and other relief measures extended by the RBI, Government of India and us and thus affect asset quality and lead to credit losses

Due to the outbreak of COVID-19 pandemic and the resultant lockdowns and quarantine measures economic activities in India have been severely impacted during the current financial year. Reserve Bank of India (RBI) though various regulatory measures and package announced during the current financial year sought lenders to grant a moratorium for the payment of all instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers that have opted to avail the same. The Supreme Court of India also has taken note of the moratorium guidelines and has directed that interest on interest cannot be recovered from the borrowers during the moratorium period and the Company is accordingly required to either refund such interest amount collected from the borrowers or adjust it in future EMIs. In view of the said judgement of the Supreme Court of India will have significant impact of the operations or financial position of the Company. Since the economic situation continues to be stressed and some of the borrowers continue to be impacted by the downturn in the economic activities, their capacity and ability to service the loans after the end of the regulatory moratorium period may still remain compromised. This may lead to a deterioration in asset quality and eventual losses on recoveries and may also lead to lower interest income and may necessitate incremental provisions and mark-down on our loan portfolio thus affecting the profitability and

cash flows.

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.

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.

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.

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.

SECTION 4: DISCLOSURES AS PER SEBI REGULATIONS

This Disclosure Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act, 2013 and in this section, the Issuer has set out the details required as per Schedule I of the SEBI (ILDS) Regulations.

4.1 Documents Submitted to the Exchange(s)

The following documents have been / shall be submitted to BSE:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on May 20, 2020, authorising the issue/offer of non-convertible debentures by the Company for aggregate amounts not exceeding Rs 1500,00,00,000/- (Rupees Fifteen Hundred Crores only);
- E. Copy of the resolution passed by the Board of Directors dated June 12, 2018 read with the resolution passed by the Finance Committee of the Board of Directors dated April 27, 2021 authorising the issuance of the Debentures and the list of authorised signatories;
- F. Copy of the resolution passed by the Company at the Extra Ordinary Annual General Meeting held on March 26, 2019 authorising the Company to borrow and create security in relation to such borrowings, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 4000,00,00,000/- (Rupees Four Thousand Crores only);
- G. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where the debentures have been listed, within 5 (five) working days of execution of the same.
- H. Any other particulars or documents that the BSE may call for as it deems fit.

4.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Trustee within the

timelines as mentioned in SEBI LODR Regulations issued by SEBI *vide* circular No. SEBI/LAD-NRO/GN/2015-16/013 dated September 2, 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this section with all Debenture Holders within 2 (Two) Business Days of their specific request.

4.3 Name and Address of the following:

Sr. No.	Particulars	Details
1.	Date of Incorporation	January 08, 1991
2.	Registered and Corporate Office of the Issuer	Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051
3.	Registration of the Issuer	Corporate Identification Number: U74899MH1991PLC340312 issued by the Registrar of Companies, Mumbai. The Company holds a certificate of registration bearing registration number B-14.01801 issued by the RBI to carry on the activities of a NBFC under Section 45 IA of the RBI Act, 1934.
4.	Compliance Officer of the Issuer	Ms. Gajendra Thakur, Company Secretary of the Issuer Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051 India Tel.: 022- 4097 7000 Email: gajendra.thakur@incred.com
5.	Contact Person and Chief Financial Officer of the Issuer	Mr. Vivek Bansal Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051 India Tel.: 022- 4097 7000 Email: vivek.bansal@incred.com
6.	Arranger, if any	NA
7.	Trustee to the Issue	Catalyst Trusteeship Limited Office No. 604, 6th floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098, Tel: +91 22 4922 0555 Website: www.catalysttrustee.com
8.	Registrar to the Issue	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

		Tel No: +91 22 49186000 Website: www.linkintime.co.in
9.	Credit Rating Agency(ies) of the Issue	CRISIL Ratings Limited (A subsidiary of CRISIL Limited) CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, India Phone: +91-22-3342 3000 Website: www.crisil.com/ratings
10.	Auditor(s) of the Issuer	BSR & Co LLP 5th Floor, Lodha Excelus, Apollo mills compound, N.M Joshi Marg, Mahalaxmi, Mumbai-400011 Tel: 022- 4345 5300 Contact Person: Mr. Pranav Gune E-mail: pgune@bsraffiliates.com

4.4 A brief summary of business / activities of the Issuer and its line of business

A. Overview

InCred Financial Services Limited was incorporated as a public limited company on 08/01/1991 by the name of Visu Leasing and Finance Private Limited. The Company changed its name from Visu Leasing and Finance Private Limited to InCred Financial Services Private Limited w.e.f. 13th August, 2018 and converted into a Public Company w.e.f. 1st November, 2018. 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 is engaged in granting loans in the nature of Personal Loans, Education Loans and SME Business Loans. The Company has its registered office which is 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 issued by the Company are listed in BSE WDM platform.

The Company has following subsidiaries as on March 31, 2021.

SN.	Name and address of the company	Business	% of share held	Branches as on Dec 31, 2020
1	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 Housing Finance 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	Housing Finance Company	100%	Nil
3	Booth Fintech 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	Activities auxiliary to financial intermediation	100%	Nil

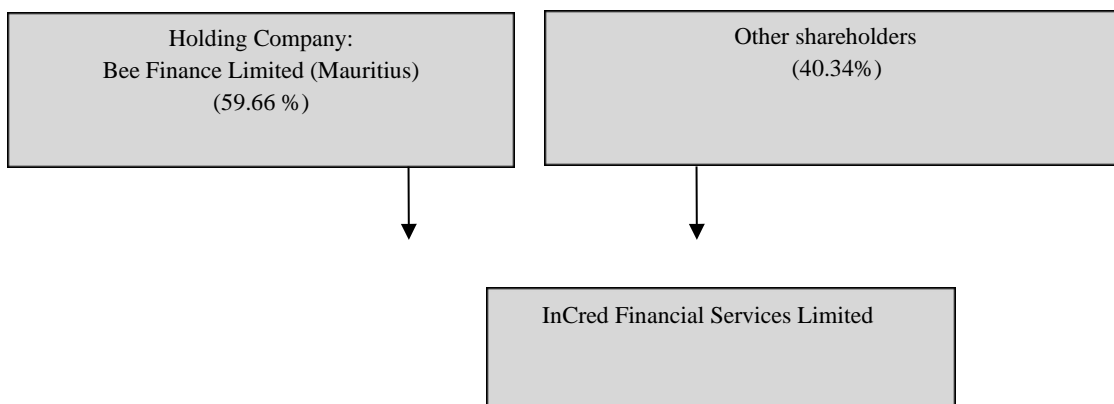
The Company has 21 branch offices as on March 31, 2021.

SN.	Location	State	City	Address
1.	Hyderabad- Raj Bhavan Road	Telangana	Hyderabad	ANKS Tower #6-3-108/A 2nd Floor Raj Bhavan Road Somaji Gudda Hyderabad- 500082
2.	Tamilnadu- T Nagar	Tamil Nadu	Chennai	No.1,1st Floor, Nathamuni Street,Tnagar,Chennai,Tamilnadu-600017
3.	Bengaluru	Karnataka	Bangalore	No 8 Second Floor Feather Lite Vista Building MV Jayaram Road Vasanth Nagar Bangalore- 560052
4.	Tamil Nadu- Madurai	Tamil Nadu	Madurai	No: 82, 1st Floor, Pretham Plaza, Ponmeni, Bye pas road, Madurai,Tamilnadu-625016
5.	Ahmedabad- Navrangpura	Gujarat	Ahmedabad	3rd floor, Kalapurnum Complex, Above CITI Bank, Near municipal market, C.G. Road, Navrangpura, Ahmedabad, Gujarat – 380009
6.	Vadodara- Sarabhai road	Gujarat	Vadodara	157, K -10 Atlantis, B- Tower, Sarabhai road, Nr. Genda circle, Vadodara -390007 , Gujarat
7.	Rajkot- Shastri Medan	Gujarat	Rajkot	301, 3rd Floor, The Imperia, Opp. Shastri Medan, Above FEDERAL Bank, Limda Chowk, Rajkot - 360001.

8.	Kolkata-Camac Street	West Bengal	Kolkatta	AWFIS 4th Floor, 8/1A Sir William Jones Sarani, 1 Camac Street, Kolkata, - 700071
9.	Pune-Shivajinagar	Maharashtra	Pune	4th floor city square building Maple group near zenith complex behind pride Hotel shivajinagar-411005
10.	Thane- wagle estate	Maharashtra	Thane	316 3rd Floor Tower B Lodha Supremus2 wagle estate Thane-400604
11.	Mumbai-Andheri	Maharashtra	Mumbai	Unit No.303A-02,3rd floor, Kaledonia Building, B-wing, Station Road, Andheri East-400053
12.	New Delhi-Connaught Place	NCT OF DELHI	New Delhi	406, 4th Floor, Competent House, Middle Circle , Connaught Place, New Delhi -110001
13.	Vijayawada-Pantakaluva Road	Andhra Pradesh	Vijayawada	57-2-15, 2nd Floor, Pantakaluva Road, Vijayawada-520010
14.	Jaipur-Malviya Marg	Rajasthan	Jaipur	Office NO-201, City Corporate Building, Malviya Marg, C-Scheme , Jaipur-302001
15.	Hubli-dharawad road	Karnataka	Hubli	307, 3rd floor, Nirwana wali Trade winds, Hosura, oppp. ksrtc bustop, Hubli - dharawad road, Hubli
16.	Coimbatore-RS Puram	Tamil Nadu	Coimbatore	No.42, 3rd floor, Ahuja Towers, T V Swamy Road West, RS Puram, Coimbatore-641002
17.	Mumbai-Andheri	Maharashtra	Mumbai	1st Floor,104, Kaledonia ,Sahar Road, off Western Express Highway ,Andheri East ,400069
18.	Tamil Nadu-Trichy	Tamil Nadu	Trichy	No.63/1, Chitra complex,2nd F-07,Karur by pass road, chatram bus stand, Trichy, Tamilnadu- 620002
19.	Andhra Pradesh-Nellore	Andhra Pradesh	Nellore	InCred financial Services Limited, D No:218, Ritwik Enclave,1st Floor, Next to Ratnam School, Near Current office, A K Nagar Post, Nellore – 524004

20.	Bangalore-Whitefield	Karnataka	Bangalore	Unit:2, Discover Block, ITPL, Whitefield, Bangalore – 560066
21.	Mumbai - Bandra Kurla complex	Maharashtra	Mumbai	No.1203, B Wing, The capital, Bandra Kurla complex, Mumbai 400051

B. Corporate Structure/Organization Structure:



C. Key operational and financial parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis.

(Rs. in Crores)

Parameters	Period ended December 31, 2020	FY 2019-20	FY 2018-19	FY 2017-18
(For Financial Entities)	(Limited Review)	(Audited)	(Audited)	(Audited)
Net worth	10,182.89	10,131.73	5,837.79	4,729.20
Total Debt	15,955.16	11,672.13	12,531.25	10,199.80
of which –				
- Debt securities	7,517.79	4,210.56	4,781.48	2,954.61
- Borrowings other than debt	8,437.37	7,461.57	7,749.77	7,245.19
Other financial liabilities	495.23	333.94	86.47	63.21
Other non-financial liabilities	209.31	205.21	185.79	94.03
Property plant and equipment	281.94	292.87	103.99	18.61
Investments	2,833.29	869.56	772.70	729.48
Other financial assets	257.24	171.28	120.82	161.28

Other non-financial assets	103.20	100.63	65.41	61.78
Cash and Cash Equivalents	541.45	341.96	184.65	599.13
Assets Under Management	22,739.15	20,417.25	17,331.03	13,558.65
Off Balance Sheet Assets	-	-	-	-
Parameters (For Financial Entities)	Period ended December 31, 2020	FY 2019-20	FY 2018-19	FY 2017-18
	(Limited Review)	(Audited)	(Audited)	(Audited)
Total revenue from operations	2,827.12	3,216.94	2,905.66	1,078.91
Other Income	32.88	75.23	-	-
Finance cost	1,170.99	1,186.14	1,378.40	299.81
Impairment of financial instruments	676.57	553.02	238.34	102.75
Employee benefit expenses	653.47	906.89	740.23	409.71
Depreciation and amortization	73.07	107.74	15.31	1.45
Other expenses	239.32	415.11	477.28	250.65
Profit before exceptional items	46.57	123.26	-	-
Exceptional items	-	(61.67)	-	-
Profit before tax	46.57	61.58	56.11	14.55
Tax expenses	8.58	18.21	18.36	5.61
Profit for the year	37.98	43.37	37.75	8.93
Other comprehensive income	(0.19)	2.60	3.84	-7.04
Gross NPA (%)	3.87%	2.83%	1.82%	0%
Net NPA (%)	1.84%	1.32%	0.70%	0%
Tier I Capital Adequacy Ratio (%)	37.90%	45.37%	29.15%	22.68%
Tier II Capital Adequacy Ratio (%)	0.55%	0.56%	0.42%	7.69%

D. Gross Debt Equity Ratio of the Company:

Before the issue of debt securities	1.54x
After the issue of debt securities	1.58x

Calculations:

As on March 31, 2021, debt-to-equity ratio is calculated as follows:

	<i>(Rs. in Crores)</i>
Debt	1578.44
Equity	1027.67

Debt/Equity	1.54x
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Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

(Rs. in Crores)

Debt	1628.44
Equity	1027.67
Debt/Equity	1.58x

E. Project cost and means of financing, in case of funding new projects:

Not applicable

4.5 A Brief history of Issuer since its incorporation giving details of its following activities:

A. Details of Share Capital as on last quarter end i.e. March 31, 2021:

Share Capital	No. of shares	Aggregate Nominal Value (Rs.)
Authorized Share Capital		
a) Equity Shares	2,00,00,00,000	20,00,00,00,000
b) Preference shares	8,00,00,000	80,00,00,000
Issued, Subscribed and Paid-up Share Capital		
a) Equity Shares	30,77,27,936	307,72,79,360
b) Preference shares	7,85,16,289	78,51,62,890

B. Changes in its capital structure as on last quarter end i.e. March 31, 2021, for the last five years:

Sr. No.	Date of AGM/EGM	Amount (in Rs.)	Particulars
1.	12/01/2016	<i>INR 1,00,00,000</i>	The authorized share capital of the Company was increased from Rs. 25,00,000 (Rupees Twenty-Five Lacs only) divided into 2,50,000 (Two lacs fifty thousand) equity shares of Rs. 10 (Rupees ten only) each to Rs. 1,00,00,000 (Rupees One crore only) divided into 10,00,000 (Ten Lacs) equity shares of Rs. 10 (Rupees ten only) each.

2.	01/02/2017	INR 235,00,00,000	The authorized share capital of the Company was increased from Rs. 1,00,00,000 (Rupees one crore only) divided into 10,00,000 (Ten lakhs) equity shares of Rs. 10 (Rupees ten only) each to Rs. 235,00,00,000 (Rupees Two Thirty-Five crores only) divided into 23,50,00,000 (Twenty-three crores fifty lakhs only) equity shares of Rs. 10 (Rupees ten only) each.
3.	06/03/2017	INR 20,00,00,000	The authorized share capital of the Company was increased from Rs. 235,00,00,000 (Rupees Two Thirty-Five crores only) divided into 23,50,00,000 (Twenty-three crores fifty lakhs only) equity shares of Rs. 10 (Rupees ten only) each to Rs. 200,00,00,000 (Rupees Two thousand crores only) divided into 200,00,00,000 (Two Hundred Crores) equity shares of Rs. 10 (Rupees ten only).
4.	09/04/2019	INR 2080,00,00,000	The Authorized Share Capital of the Company be and is hereby increased from Rs 2000,00,00,000 (Rupees Two Thousand Crores Only) comprising of 200,00,00,000 (Two Hundred Crores) equity shares of Rs 10 (Rupees Ten) each TO Rs 2080,00,00,000 (Rupees Two Thousand and Eighty Crores Only) comprising of 200,00,00,000 (Two Hundred Crores) equity shares of Rs 10 (Rupees Ten) each and 8,00,00,000 (Eight Crores Only) Cumulative Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each

C. Equity share capital history of the Company as on last quarter end i.e. March 31, 2021, for the last five years:

Date of Allotment	No. of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
03.02.2016	2,59,300	10	13.5	NA	Bonus Issue	5,09,300	50,93,000.00	9,07,550.00	N.A
11.02.2016	2,59,300	10	13.5	NA	Bonus Issue	7,68,600	76,86,000.00	18,15,100.00	N.A
21.02.2017	22,96,04,526	10	16.13	Cash	Rights Issue	23,03,73,126	2,30,37,31,260.00	1,41,00,32,298.00	N.A

<i>Date of Allotment</i>	<i>No. of Equity shares</i>	<i>Face Value (Rs.)</i>	<i>Issue Price (Rs.)</i>	<i>Consideration</i>	<i>Nature of Allotment</i>	<i>Cumulative</i>			<i>Remarks</i>
11.03.2017	1,10,72,279	10	27.79	Cash	Private Placement	24,14,45,405	2,41,44,54,050.00	1,60,70,57,307.27	N.A
16.03.2017	40,97,438	10	27.79	Cash	Private Placement	24,55,42,843	2,45,54,28,430.00	1,67,99,68,923.74	N.A
21.03.2017	16,84,912	10	27.79	Cash	Private Placement	24,72,27,755	2,47,22,77,550.00	1,70,99,50,989.99	N.A
30.03.2017	1,40,18,413	10	27.79	Cash	Private Placement	26,12,46,168	2,61,24,61,680.00	1,95,94,00,805.27	N.A
21.04.2017	28,34,079	10	27.79	Cash	Private Placement	26,40,80,247	2,64,08,02,470.00	2,00,98,31,655.25	N.A
10.04.2018	3,77,77,340	10	27.79	Conversion of OCDs	Conversion of OCDs	30,18,57,587	3,01,85,75,870.00	2,68,18,90,533.85	N.A
22.06.2018	39,47,202	10	27.79	Cash	Preferential Allotment	30,58,04,789	3,05,80,47,890.00	2,75,21,11,257.43	N.A
11.07.2018	18,24,514	10	27.79	Other than Cash	Preferential Allotment	30,76,29,303	3,07,62,93,030.00	2,78,45,69,361.49	N.A
26.04.2019	500	10	54.4	Cash	Private Placement	30,76,29,803	30,76,29,8030.00	2,78,45,91,56.49	N.A
31.07.2019	3125	10	40	Cash	ESOP Allotment	30,76,32,928	307,63,29,280.00	27,85,52,906.49	N.A
08.01.2020	3174	10	40	Cash	ESOP Allotment	30,76,36,102	307,63,61,020	27,86,48,126.49	N.A
12.02.2020	625	10	40	Cash	ESOP Allotment	30,76,36,727	307,63,67,270	27,86,66,876.49	N.A
27.07.2020	13,296	10	40	Cash	ESOP Allotment	30,76,50,023	307,65,00,230	27,90,65,756.49	N.A
03.09.2020	4,475	10	40	Cash	ESOP Allotment	30,76,54,498	307,65,44,980	27,92,00,006.49	N.A
15.11.2021	23,750	10	40	Cash	ESOP Allotment	30,76,78,248	307,67,82,480	27,99,12,506.49	N.A

<i>Date of Allotment</i>	No. of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment	Cumulative			Remarks
11.02.2021	25,000	10	40	Cash	ESOP Allotment	30,77,03,248	307,70,32,480	28,06,62,506.49	N.A
10.03.2021	24,688	10	40	Cash	ESOP Allotment	30,77,27,936	307,72,79,360	28,14,03,146.49	N.A

D. Details of any acquisition or amalgamation in the last 1 (one) year:

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

E. Details of any reorganization or reconstruction in the last 1 (one) year:

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

4.6 Details of the shareholding of the Company as on March 31, 2021:

A. Shareholding pattern of the Company as on March 31, 2021:

Sr. No.	Name of the Shareholder	Number of Shares	Number of shares held in demat form	Percentage of Shareholding
1.	Promoter & Promoter Group	23,28,92,679	23,28,92,679	60.29
2.	Foreign Companies	6,59,96,008	6,59,96,008	17.08
3	Others	8,73,55,538	7,53,96,068	22.63
	Total	38,62,44,225	37,42,84,755	100

List of Preference Shareholders:

S. N.	Name of the Shareholder	Total number of Preference Shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of Preference Shares
1.	Oaks Asset Management Private Limited	72,37,813	72,37,813	9.21
2.	Vistra ITCL (India) Limited (acting as the trustee of Elevar I-IV AIF)	95,12,768	95,12,768	12.11
3.	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden N.V (FMO)	4,50,36,665	4,50,36,665	57.35
4.	Moore Strategic Ventures, LLC	1,26,83,724	1,26,83,724	16.15
5.	V Ocean Investments Ltd (The Fund), Mauritius	4,045,319	4,045,319	5.15
	Total	7,85,16,289	7,85,16,289	100

B. List of top 10 holders of equity shares of the Company as on March 31, 2021:

Sr	Name of Shareholder	Equity	CCPS	Fully diluted (Ratio 1:1)	% Shareholding
1.	Bee Finance Limited (Mauritius)	23,03,73,125	0	23,03,73,125	59.64%
2.	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden N.V (FMO)	100	4,50,36,665	4,50,36,765	11.66%
3.	Oaks Asset Management Private Limited	18,893,793	72,37,813	26,131,606	6.77%
4.	Investcorp Private Equity Fund II	14,241,228	0	14,241,228	3.69%
5.	Moore Strategic Ventures, LLC	100	1,26,83,724	1,26,83,824	3.28%
6.	DALMIA ENTERPRISE HOLDINGS	96,28,069	0	96,28,069	2.49%
7.	Vistra ITCL (India) Limited (acting as the trustee of Elevar I-IV AIF)	100	95,12,768	95,12,868	2.46%
8.	Paragon Partners Growth Fund A/C Paragon Partners Growth Fund-I	89,94,605	0	89,94,605	2.33%
9.	V Ocean Investments Ltd (The Fund), Mauritius	42,30,100	40,45,319	82,75,419	2.14%

Sr	Name of Shareholder	Equity	CCPS	Fully diluted (Ratio 1:1)	% Shareholding
10.	Bhupinder Singh	25,19,554	0	25,19,554	0.65%

4.7 Following details regarding the directors of the Company:

A. Details of current directors of the Company:

This table sets out the details regarding the Company's Board of Directors:

Name, Designation, DIN and Occupation	Age	Address	Director of The Issuer Since	Details of Other Directorships	Background
Name: Mr. Bhupinder Singh, Designation: Whole Time Director and CEO DIN:07342318 Occupation: Professional	43	Flat No. 3602, 3702, Vivaria Tower A, NR. Jacob Circle Sane Guruji Marg, Mahalaxmi Mumbai-400011	13/12/2016	<ol style="list-style-type: none"> 1. InCred Housing Finance Private Limited 2. Booth Fintech Private Limited 3. InCred Management and Technology Services Private Limited 4. InCred Capital Wealth Portfolio Managers Private Limited (Formerly known as BSH Corporate Advisors and Consultants Private Limited) 5. InCred Capital Financial Services Private Limited (Formerly known as Proud Securities and Credits Private Limited) 6. Mvalu Technology Services Private Limited 7. InCred Wealth Limited (Formerly known as InCred Capital Inclusion Advisory Services) Private Limited 8. InCred. AI Limited 9. B Singh Holdings Limited 10. B Singh & Partners PTE 	Mr. Bhupinder is the Founder of the Incred Group. Prior to this, he was the head of the Corporate Finance division of Deutsche Bank and co- headed the Fixed Income, Equities and Investment Banking divisions for the Asia Pacific region.

<p>Name: Mrs. Rupa Rajul Vora Designation: Independent Director DIN:01831916 Occupation :Professional</p>	<p>56</p>	<p>8, Hyde Park 227 Sher E Punjab Soc, Mahakali Caves, Road Mumbai – 400093</p>	<p>27/10/2017</p>	<p>1.Cravatex Brands Limited 2. Volkswagen Finance Private Limited 3. JM Financial Asset Reconstruction Company Limited</p>	<p>Mrs. Rupa Vora has an experience of 3 decades with 11 years spent with IDFC group managing Finance, Risk Management, Audit, Tax, Compliance in the capacity of Group Director and CFO-Alternatives.</p>
<p>Name: Mr. Girish Nadkarni Designation: Nominee Director DIN: 00112657 Occupation: Service</p>	<p>49</p>	<p>B/5, Saikrupa C.H.S., Road No.-5, Natvar Nagar, Near Sachin Gymnasium Jogeshwari East, Mumbai, Maharashtra -400060</p>	<p>19/03/2018</p>	<p>1. InCred Housing Finance Private Limited (Formerly Known as Bee Secure Home Finance Private Limited) 2. Skyron Eco Ventures Private Limited 3. Investcorp Credit Solutions Private Limited</p>	<p>Mr. Girish Nadkarni holds a Bachelor of Commerce & Economics degree from Mumbai University, is an all India rank holder Chartered Accountant and a Cost & Management Accountant. He is a Fulbright Scholar, USA and completed leadership development programs at Wharton Business School (UPENN) and Tepper's Business School (Carnegie Mellon University).</p>
<p>Name: Mr. Vivek Anand Designation: Director DIN: 02363239 Occupation: Business</p>	<p>37</p>	<p>No. 19, National High School Road, VV Puram, Bangalore- 560004</p>	<p>19/03/2018</p>	<p>1. InCred Housing Finance Private Limited (Formerly Known as Bee Secure Home Finance Private Limited) 2. Inara Capital Advisors Private Limited 3. Alpha Capital Advisors Private Limited</p>	<p>Mr. Vivek Anand has more than 17 years of experience in Banking and Financial Services across Public equities, Private Banking and Asset Management. He spent nearly 11 years with Kotak group before he transitioned out to The Buy side. Vivek Co-Founded Alpha Capital, an investment management firm in 2015 to invest in entrepreneur</p>

<p>Name: Mr. Vivek Bansal Designation: Whole Time Director DIN: 07835456 Occupation: Service</p>	<p>41</p>	<p>J-502, Golden Square, Sunder Nagar Extn., Kalina, Santacruz East, Mumbai 400 098.</p>	<p>12/06/2018</p>	<ol style="list-style-type: none"> 1. InCred Housing Finance Private Limited 2. InCred Capital Financial Services Private Limited (Formerly known as Proud Securities and Credits Private Limited) 	<p>Mr. Vivek Bansal was previously associated with Yes Bank where he worked from 2011, with his last designation being Deputy Chief Financial Officer. At Yes Bank, he was responsible for overall financial management including cost accounting and management, budgeting, financial control and profitability, regulatory reporting, procurement and investment allocations. He also played an active role in capital</p>
<p>Name: Mr. Antonius Bruijninx Designation: Additional Director DIN: 08589813 Occupation: Business</p>	<p>57</p>	<p>Drossaardlaan 8 1272 PP Huizen NA NL</p>	<p>06/11/2019</p>	<ol style="list-style-type: none"> 1. Fennickx Beheer B.V. 2. ID Professionals B.V. 3. MBH B.V. 4. Novum Foundation 5. Koninklijke Tichelaar (Royal Tichelaar) B.V 	<p>Mr. Bruijninx has studied business economics at the University of Rotterdam. He has an extensive experience in international banking, having worked in Australia, Vietnam, the US and the Netherlands in various managerial roles with a focus on structured finance, risk, portfolio management and treasury. From 2003 to 2006 he was the Managing Director of ABN AMRO Bank N.V. responsible for European credit portfolio and member of its principal credit committee.</p>
<p>Name: Mr. Deepak Narang Designation: Independent Director DIN: 03272814 Occupation:</p>	<p>65</p>	<p>Flat No-1701, Balaji Heights Plot No-100/101, B/H Tulsi Sagar Sector-28, Navi Mumbai,</p>	<p>04/03/2020</p>	<ol style="list-style-type: none"> 1. Baroda Trustee India Private Limited 2. Rare Asset Reconstruction Limited 	<p>Mr. Deepak Narang has more than 40 years of experience in the banking industry and was associated with United Bank of India as an Executive Director during March 2012 to March 2015.</p>

Professional		Nerul Node-3 Thane 400706			<p>He has worked in senior level positions across various capacities in Allahabad Bank, especially in the areas of credit sanctioning and recovery.</p> <p>Currently, Mr. Narang is an Advisor (Credit & Recovery) to the CSB Bank, Mumbai and is the Non-Executive Chairman of RARE ARC Ltd.</p>
<p>Debashish Dutta Gupta</p> <p>Designation: Independent Director DIN:</p> <p>Occupation: Professional</p>	52	41, Windmills of Your Mind, EPIP Road 5B, Near KTPO Whitefield, Bangalore North Karnataka – 560066	1/12/2020	-	<p>Debashish Dutta Gupta joined banking in 1992 with Citibank in India. Over the years he has worked with Citibank in different roles in quantitative research, structuring, fixed income trading, structured credit, proprietary trading and most recently in private banking. His different roles in Citibank have been based in Singapore, Hong Kong and London. Debashish was also with Lehman Brothers in London managing their Emerging Market Credit group for 2 years from 2006 to 2008. In 2018, Debashish left Citibank to pursue his interest in quantitative trading research. He is also a co-founder of a family office advisory company based in Singapore. Debashish has B. Tech in Computer Science and Engineering from IIT Madras and a PGDM from IIM Calcutta.</p>

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: None

B. Details of change in directors since last three years as on March 31, 2021:

S.No.	DIN	Name of Director	Designation	Date of Appointment	Date of Cessation
1	00321077	Veena Gupta	Director	03/05/2004	13/12/2016
2	00321085	Anil Gupta	Director	03/05/2004	14/12/2016
3	05349747	Nikhil Gupta	Director	07/08/2012	14/12/2016
4	00022157	Nitin Agarwal	Director	13/12/2016	31/03/2018
5	07342318	Bhupinder Singh	Director	13/12/2016	CONTINUING
			Designated as Whole Time Director & CEO	16/05/2019	
6	01831916	Rupa Rajul Vora	Independent Director	27/10/2017	CONTINUING
7	03546341	Raj Vikash Verma	Independent Director	27/10/2017	28/04/2018
8	00112657	Girish Nadkarni	Nominee Director	19/03/2018	CONTINUING
9	02363239	Vivek Anand	Director	19/03/2018	CONTINUING
10	02797996	Sunil Agarwal	Director	19/03/2018	16/05/2019
11	07835456	Vivek Bansal	Whole Time Director	12/06/2018	CONTINUING
12	00074905	Hoshang Sinor	Independent Director	24/07/2018	05/12/2019
13	08589813	Antonius Bruijninckx	Additional Director	06/11/2019	CONTINUING
14	03272814	Deepak Narang	Independent Director	04/03/2020	CONTINUING
15	02947755	Dr. Parvinder Singh Pasricha	Independent Director	04/03/2020	03/09/2020
16	08950317	Debashish Dutta Gupta	Independent Director	01/12/2020	CONTINUING

4.8 Following details regarding the auditors of the Company:

A. Details of the auditor of the Company:

Name	Address	Auditor since	Remarks
BSR & Co LLP	(5th Floor, Lodha Excelus, Apollo mills compound, N.M Joshi Marg, Mahalaxmi, Mumbai-400011)	28/09/2017	-

B. Details of change in auditors since last three years: NIL

4.9 Details of borrowings of the Company, as on latest quarter end i.e. March 31, 2021:

A. Details of Secured Loan Facilities as on March 31, 2021:

(Rs. in Crores)

Sr. No.	Name of Banks/Fin	Repayment Date/Schedule	Repayment Terms	Type of Loan	Type of Security	*Type of Charge	Loan sanctioned	Loan Outstanding	Security Cover
1	IDFC First Bank	27/05/2023	36 monthly instalments	Term Loan	Movable	Hypothecation	100.00	75.00	1.20
2	Karnataka Bank	26/04/2021	10 Equal instalments	Term Loan	Movable	Hypothecation	40.00	4.00	1.10
3	YES Bank	18/7/2021	Monthly instalments	Term Loan	Movable	Hypothecation	100.00	13.33	1.25
4	Bank Of Baroda	30/09/2022	16 Equal quarterly instalments	Term Loan 1	Movable	Hypothecation	150.00	56.25	1.25
5	Bank Of Baroda	12/7/2022	36 monthly instalments	Term Loan 2	Movable	Hypothecation	150.00	66.67	1.25
6	Bank of Maharashtra	27/01/2024	16 Equal quarterly instalments	Term Loan 1	Movable	Hypothecation	20.00	15.00	1.25
7	Bank of India	30/11/2024	18 equal quarterly Instalments	Term Loan	Movable	Hypothecation	50.00	41.66	1.33
8	State Bank of India	28/02/2025	19 equal quarterly Instalments	Term Loan	Movable	Hypothecation	75.00	63.16	1.33
9	Central Bank of India	30/04/2023	12 equal quarterly Instalments	Term Loan	Movable	Hypothecation	50.00	37.50	1.25
10	SIDBI	10/04/2021	9 equal Monthly Instalments	Term Loan	Movable	Hypothecation	56.00	6.40	1.10
11	SIDBI 2	10/04/2021	Monthly	Term Loan	Movable	Hypothecation	60.00	20.00	1.10
12	Union Bank of India	30/06/2025	18 equal quarterly Instalments	Term Loan	Movable	Hypothecation	100.00	94.44	1.25
13	Bajaj Finance Limited	19/06/2021	12 Equal quarterly instalments	Term Loan	Movable	Hypothecation	30.00	2.50	1.25
14	Tata Capital Financial Services Limited 2	15/08/2022	Monthly	Term Loan 2	Movable	Hypothecation	40.00	12.31	1.25

15	Hinduja Leyland Finance	22/11/2021	Monthly	Term Loan	Movable	Hypothecation	40.00	10.10	1.25
16	Northern Arc Ltd	05/04/2022	Monthly	Term Loan	Movable	Hypothecation	15.00	7.20	1.15
17	Nabkisan Finance Ltd	30/06/2023	12 equal quarterly Instalments	Term Loan	Movable	Hypothecation	20.00	15.00	1.25
18	Bank of Maharashtra	15/09/2025	18 equal quarterly Instalments	Term Loan 2	Movable	Hypothecation	50.00	50.00	1.25
19	Maanaveeya Development & Finance Pvt Ltd	31/12/2023	36 Equal monthly instalments	Term Loan	Movable	Hypothecation	25.00	25.00	1.25
20	Tata Capital Financial Services Limited 3	15/12/2023	36 Equal monthly instalments	Term Loan	Movable	Hypothecation	24.50	17.65	1.25
21	Indian Bank	31/12/2025	18 equal quarterly Instalments	Term Loan	Movable	Hypothecation	50.00	50.00	1.25
22	Aditya Birla Finance Ltd.	15/02/2024	Equal 36 monthly instalments	Term Loan	Movable	Hypothecation	40.00	38.89	1.25
23	IDFC First Bank	N.A.	Repayable on demand/roll over	WCDL	Movable	Hypothecation	20.00	20.00	1.20
24	RBL Bank Ltd	N.A.	Repayable on demand/roll over	Cash Credit	Movable	Hypothecation	10.00	9.84	1.25
25	IDFC First Bank	N.A.	Repayable on demand/roll over	Cash Credit	Movable	Hypothecation	30.00	0.00	1.20
26	Karnataka Bank	N.A.	Repayable on demand/roll over	Cash Credit	Movable	Hypothecation	10.00	9.85	1.10
27	Canara Bank	31/03/2021	18 quarterly Instalments	Term loan	Movable	Hypothecation	50.00	40.00	1.25
28	RBL Bank Ltd	N.A.	Repayable on demand/roll over	WCDL	Movable	Hypothecation	25.00	15.00	1.25
29	Hinduja Leyland Finance	19/03/2021	36 equal monthly Instalments,	Term loan 2	Movable	Hypothecation	35.00	35.00	1.20
30	Yes Bank	N.A.	N.A	Cash Credit	Movable	Hypothecation	10.00	-	1.25
	Total						1,475.50	851.75	

**All the above facilities are secured by way of hypothecation of receivables to the extent of the security cover mentioned above*

** The above does not include borrowings on account of securitisation transaction,

B. Details of Unsecured Loan Facilities as March 31, 2021:

(Rs. in Crores)

S. N.	Lender's Name	Type of Facility	Amount	Principal	Repayment
			Sanctioned	Amount O/s	Schedule
			(INR Crores)	(INR Crores)	Date
1	Sporta Technologies Pvt. Ltd.	CP	20.00	20.00	On Maturity
	Total		20.00	20.00	

C. Details of Non-Convertible Debentures as of March 31, 2021:

Debenture Series	Tenor / Period of Maturity	Coupon	Amount (INR)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security*
VLFP/18- 19/01	1096 days	10.25%	75 Cr	26/04/2018	26/04/2021	CARE A / Negative	Secured	1.1 times
IFSL/2019/0 01	730 days	NA	15.80 Cr	01/10/2019	30/09/2021	CARE PP-MLD / A	Secured	1.10 times
IFSL/2019/0 02	451 days	NA	15.60 Cr	25/10/2019	18/01/2021	CARE PP-MLD / A	Secured	1.15 times
IFSL/2019/004	428 days	NA	15.70 Cr	03/12/2019	03/02/2021	CARE PP-MLD / A	Secured	1.15 times
IFSL/2019/005	732 days	INR 230,580	26.20cr	13/12/2019	14/12/2021	CARE PP-MLD / A	Secured	1.10 times
IFSL/2019/006	407 days	NA	3.52 cr	24/12/2019	03/02/2021	CARE PP-MLD / A	Secured	1.15 times
IFSL/2019-20/007	693 days	INR 230,580	8.70 cr	21/01/2020	14/12/2021	CARE PP-MLD / A	Secured	1.10 times
IFSL/2019-20/008	729 days	10.90%	39.60 Cr	20/02/2020	21/12/2021	CARE PP-MLD / A	Secured	1.10 times
IFSL/2020-21/MLD/001	595 days	10.50%	11.08 Cr	03/07/2020	18/02/2022	CARE PP-MLD / A	Secured	1.10 times
IFSL/2020-21/MLD/002	911 days	10.25%	17.60 Cr	03/09/2020	03/03/2023	CARE PP-MLD / A	Secured	1.10 times
IFSL/2020-21/MLD/003	889 days	10.25%	7.95 Cr	25/03/2020	03/03/2023	CARE PP-MLD / A	Secured	1.10 times

Debenture Series	Tenor / Period of Maturity	Coupon	Amount (INR)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / unsecured	Security*
IFSL/2020-21/MLD/004	862 days	10.25%	8.71 Cr	22/10/2020	03/03/2023	CARE PP-MLD / A	Secured	1.10 times
IFSL/2020-21/MLD/005	827 days	10.25%	13.30 Cr	26/11/2020	03/03/2023	CARE PP-MLD / A	Secured	1.10 times
IFSL/2020-21/MLD/006	816 days	10.25%	8.10 Cr	07/12/2020	03/03/2023	CARE PP-MLD / A	Secured	1.10 times
IFSL/2020-21/001	1095 days	9.75%	50.00 Cr	22/06/ 2020	22 /06/ 2023	CARE A / Negative	Secured	1.20 times
IFSL/2020-21/002	545 days	9.50%	100.00 Cr	23 /06/ 2020	20 /12/2021	CARE A / Negative	Secured	1.10 times
IFSL/2020-21/003	1095 days	9.75%	100.00 Cr	26 /06/ 2020	26 /06/2023	CARE A / Negative	Secured	1.10 times
IFSL/2020-21/004	546 days	9.50%	50.00 Cr	31 /07/2020	28 /01/2022	CARE A / Negative	Secured	1.20 times
IFSL/2020-21/005	549 days	9.40%	50.00 Cr	10 /08/2020	10/02/2022	CARE A / Negative	Secured	1.10 times
IFSL/2020-21/006	549 days	9.40%	75.00 Cr	11 /09/2020	14/03/2022	CARE A / Negative	Secured	1.20 times
IFSL/2020-21/008	547 days	9.10%	25.00 Cr	04 /12/2020	04/06/2022	CARE A / Negative	Secured	1.25 times
IFSL/2020-21/MLD/007	910 days	INR 253,906	15.00 Cr	29/01/2021	28/07/2023	CARE PP-MLD / A	Secured	1.10 times

*All the above Debentures are secured by way of hypothecation of receivables to the extent of the security cover mentioned above

D. List of Top 10 Debenture Holders (as on March 31, 2021):

(Rs. in Crores)

Name of the Debenture Holder	No. of Debentures held	Amount
CENTRAL BANK OF INDIA	1000	1,00,00,00,000
UNION BANK OF INDIA	1000	1,00,00,00,000
BANK OF INDIA	1000	1,00,00,00,000
INDIAN BANK	500	50,00,00,000
PUNJAB NATIONAL BANK	500	50,00,00,000
FRANKLIN INDIA CREDIT RISK FUND	450	45,00,00,000
FRANKLIN INDIA LOW DURATION FUND	300	30,00,00,000
BANK OF MAHARASHTRA	250	25,00,00,000
BANK OF BARODA	250	25,00,00,000

KEMWELL BIOPHARMA PRIVATE LIMITED	150	15,00,00,000
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E. **The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group-company, etc) on behalf of whom it has been issued. (if any):**

NIL

F. **Details of Commercial Paper as on March 31, 2021:**

Maturity Date	Amount Outstanding (INR Crs)
28.06.2021	20.00

G. **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2021:**

Party Name (in case of Facility)/ Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding	Repayment Date/Schedule	Credit Rating	Secured / Unsecured	Security
MEMG International India Pvt. Ltd.	Inter- Corporate Deposits	10.00	10.00	30 April 2021	N.A.	Unsecured	NA
MVALU Technology Services Pvt. Ltd.	Inter- Corporate Deposits	13.00	13.00	30 September 2021	N.A.	Unsecured	NA
Incred Capital Financial Services Pvt. Ltd.	Inter- Corporate Deposits	45.00	45.00	30 September 2021	N.A.	Unsecured	NA
TOTAL		68.00	68.00				

H. **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:**

NIL

I. **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

NIL

4.10 Details of Promoters of the Company:

A. Details of Promoter Holding in Company as on latest quarter end, i.e. March 31, 2021:

S. N.	Name of the shareholders	Total no. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respire
1	Bhupinder Singh	25,19,554	25,19,554	0.81%	Nil	Nil
2	Bee Finance Limited (Mauritius)	23,03,73,125	23,03,73,125	59.64%	Nil	Nil

4.11 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.

Provided in **Annexure VII** of this Information Memorandum.

4.12 Abridged version of Latest Audited/ Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors' qualifications, if any:

Provided in **Annexure VIII** of this Information Memorandum.

4.13 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax 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 debt securities.

The Issuer hereby declares that there has been no material event, development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

4.14 Names of the Debentures Trustees and Consents thereof

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

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

The Rating Agency has assigned a provisional rating of 'CRISIL PP-MLD AA+r (CE)' (pronounced as CRISIL Principal Protected- Market Linked Debentures Double A Plus (Credit Enhanced) with "Stable" to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

4.16 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain 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 offer document.

The Debentures are credit enhanced *inter alia* by an unconditional and irrevocable guarantee to be provided by the SPV Trustee in favour of the Debenture Trustee, having such terms and conditions as more particularly set out in the Debenture Trust Deed and the relevant Transaction Documents.

4.17 Names of all the recognised stock exchanges where the debt securities are proposed to be listed:

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

4.18 Other details:

A. Debenture Redemption Reserve Creation:

As per Section 71 of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, at present under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not presently intend to create any reserve funds for the redemption of the Debentures.

B. Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the notified rules thereunder, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable RBI guidelines.

C. Application process:

The application process for the Issue is as provided in Section 6 (*Other Information and Application Process*) of this Information Memorandum.

4.19 Issue Details

Security Name	IFSL/2021-22/MLD/002
Issuer	Incred Financial Services Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures
Nature of Instrument	<p>The Debentures are proposed to be secured <i>inter alia</i> by a first ranking and exclusive charge by way of hypothecation over: (i) the Identified Receivables together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith; (ii) the Cash Collateral; and (iii) a first ranking and exclusive charge over all right, title and interest of the Company in the SPV Trust, whether as residual beneficiary or in connection with the contribution deemed to be made available by the Company to the SPV Trust in terms of the Assignment Documents.</p> <p>The Company is issuing the Debentures with an intention to create a ‘covered bond’ structure upon occurrence of a Trigger Event, i.e., ensure that the Identified Receivables is bankruptcy remote from the Company upon occurrence of a Trigger Event.</p> <p>Accordingly, upon occurrence of a Trigger Event, the Company will be, without the need for any further notice in this regard: (i) deemed to be assigning its right, title and interest in the Identified Receivables to the SPV Trust; and (ii) assigning its right, title and interest in the Cash Collateral to the SPV Trust. The SPV Trust will be executing (within the timelines stipulated herein) a guarantee in favour of the Debenture Trustee, acknowledging that all Identified Receivables and the Cash Collateral shall be utilised for redeeming the Debentures in accordance with the terms set out under the Transaction Documents.</p>
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	The investor to whom this Disclosure Document is specifically addressed, is eligible to apply for this private placement of Debentures subject to fulfilling its respective investment norms/rules and compliance with laws applicable to it by submitting all the relevant documents along with the Application Form. The persons to whom the Disclosure Document has been circulated to, may include but not limited to:

	<ol style="list-style-type: none">1. Financial Institutions: registered under the applicable laws in India which are duly authorized to invest in Bonds;2. Insurance companies3. Provident, Gratuity, Pension & Superannuation Funds4. Regional Rural Banks5. Mutual Funds6. Companies, Bodies Corporate authorized to Invest in bonds7. Trusts, Association of Persons, Societies registered under the applicable laws in India which are duly authorized to invest in bonds8. FPIs9. Individuals10. Scheduled Commercial Banks11. Co-operative Bank12. Partnership Firms13. HUF through Karta <p>Any other Investors eligible to invest in these Debentures</p>
Listing	<p>The Debentures shall be listed on the Wholesale Debt Market segment of the BSE within a period of 4 (Four) trading days from the closing date of the Issue.</p> <p>The Company shall at all times comply with Applicable Law in relation to the issuance of the Debentures and the listing of the Debentures on the BSE and shall further ensure all approvals required from any Governmental Authority and resolutions required to issue, list or maintain such listing of the Debentures are in place.</p> <p>The Company does hereby agree and undertake that it shall (furnish all such information and documents as may be required by the BSE and by SEBI for the continuous listing of the Debentures. All expenses, costs, charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.</p> <p>The stock exchange(s) shall list Debentures only upon receipt of a due diligence certificate as per format specified in the SEBI Due Diligence Circular from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.</p>
Execution of Debenture Trust Deed and charge creation	<p>The Issuer shall: (i) create charge over the Identified Receivables in favour of the Debenture Trustee by executing the Deed of Hypothecation; and (ii) execute the Debenture Trust Deed, before filing an application for listing of the Debentures.</p>

Rating of the Instrument	CRISIL PP- MLD AA+r (CE)/ Stable by the Rating Agency
Issue Size	Private placement of up to 500 (Five Hundred) non-convertible debentures aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) with a green shoe option of upto 500 (Five Hundred) non-convertible debentures aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).
Option to retain oversubscription	500 (Five Hundred) non-convertible debentures aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only)
Objects of the Issue	The monies raised through the issue the Debentures shall be used for funding requirements in the ordinary course of business of the Company, including refinancing of existing indebtedness.
Details of the utilization of the Proceeds	The monies raised through the issue the Debentures shall be used for funding requirements in the ordinary course of business of the Company, including refinancing of existing indebtedness.
Coupon Rate	<ol style="list-style-type: none"> 1. The coupon payable on the Debentures (“Coupon”) shall be linked to the performance of the Underlying Index, and shall be determined in the following manner: 2. If Final Fixing Level is greater than or equal to 25% (Twenty Five Percent) of the Initial Fixing Level, then the Coupon payable shall be an amount which provides a rate of return (calculated on XIRR basis using the Microsoft Excel function) of 9.25% on the principal amount of the Debentures. In all other scenarios, the Interest payable would be NIL. <p>(The rate of Coupon as shall be determined from the above shall hereinafter be referred to as the “Coupon Rate”).</p> <ol style="list-style-type: none"> 3. While the Coupon has been promised to be paid on the Scheduled Maturity Date or upon the exercise of Call Option, as the case may be, the Company is expected to meet payments of Coupon on the Post Trigger Expected Payout Dates. 4. Without the need for any further act or deed of the Parties upon the occurrence of a Trigger Event, the Coupon Rate shall stand automatically increased by a spread of 400 (Four Hundred) basis points, from the date on which such Trigger Event has occurred.

	5. The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year.
Step Up/ Step Down Coupon Rate	Without the need for any further act or deed upon the occurrence of a Trigger Event, the Coupon Rate shall stand automatically increased by a spread of 400 (Four Hundred) basis points, from the date on which such Trigger Event has occurred.
Coupon Payment Frequency	Please refer to the details provided in row titled 'Coupon Rate' above.
Coupon Payment Date	Please refer to the details provided in row titled 'Coupon Rate' above.
Coupon Type	Please refer to the details provided in row titled 'Coupon Rate' above.
Coupon Reset Process	N/A
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Interest on Application Money	<p>The Company shall be liable to pay the Debenture Holders interest on application money, at the Coupon Rate for the period commencing from the credit of subscription monies in respect of the Debentures in the account of Company, until the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders, together with Coupon payable, on the Maturity Date.</p> <p>Where Pay-in Date and Deemed Date of Allotment are the same, no Interest on Application money is to be paid.</p>
Default Interest Rate	<p>Without prejudice to the rights of the Debenture Trustee and/or the Debenture Holders upon the occurrence of any default, in making payment of the Outstanding Amounts as per the Debenture Documents or upon occurrence of any Event of Default, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (Two Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate. It is clarified that no Default Interest shall be payable by the Company upon failure of the Company to exercise the Call Option including failure to send notification for the Call Option.</p> <p>In the event that the Debentures are not listed on BSE within a period of 4 (Four) trading days from the closing date of the Issue, the Company shall pay default interest calculated at the</p>

	rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate for the period commencing from the Deemed Date of Allotment and expiring on the date the Debentures are listed on BSE.
Tenure	42 (Forty Two) months from the Deemed Date of Allotment
Redemption Date / Scheduled Maturity Date	<p>The Debentures are structured in such a manner that the principal amount of the Debentures and the Coupon due thereon are promised to be paid on the Scheduled Maturity Date (i.e. 42 (Forty Two) months from the Deemed Date of Allotment being November 04, 2024) or upon the exercise of Call Option, as the case may be, unless a Trigger Event has occurred prior to the Scheduled Maturity Date or the exercise of Call Option.</p> <p>The expected payout schedule with respect to the Debentures upon the occurrence of any Trigger Event, shall be prepared by the Company and shared by the Company with the Debenture Trustee and SPV Trustee, and this schedule shall be prepared on the basis that payments will be made to the Debenture Holders on the 25th (Twenty Fifth) day of every calendar month (“Post Trigger Expected Payout Dates”). It is clarified that if the 25th (Twenty Fifth) day of any calendar month is not a Business Day, the immediately preceding Business Day will be treated as the Post Trigger Expected Payout Dates.</p>
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture plus accrued Coupon if any.
Redemption Premium / Discount	NA
Initial Fixing Date	May 04, 2021
Final Fixing Date	15 (Fifteen) Business Days prior to the Expected Maturity Date/date on which the Call Option is exercised or the Scheduled Maturity Date or such other dates on which the Debentures shall be redeemed.
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Option	NA
Put Option Date	NA
Put Option Price	NA
Put Notification Time	NA

Call Option	<p>1. The Company shall have the option to redeem the Debentures in full by paying all the Outstanding Amounts in relation to the Debentures to the Debenture Holders on the Expected Maturity Date i.e, January 04, 2023 (“Call Option”). For the purposes of exercising this option, the Company shall provide a written notice to the Debenture Trustee at least 30 (Thirty) calendar days prior to the Expected Maturity Date.</p> <p>2. However, in the event that the Company does not exercise the Call Option available to the Company for any reason whatsoever, the Trigger Event consequences shall follow, including the consequence regarding fixation of Coupon Rate as set out in sub-paragraph 3 under the row titled “Coupon Rate” under this paragraph 4.19.</p>
Call option date	The Expected Maturity Date i.e. January 04, 2023
Call option price	At Par, along with the Coupon to be paid as per Coupon Rate
Call notification time	Please refer to the details provided in row titled ‘Call Option’ above.
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh Only) per Debenture
Minimum Application size	10 (Ten) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Opening Date	May 04, 2021
Issue Closing Date	May 05, 2021
Pay-in Date	May 05, 2021
Deemed Date of Allotment	May 05, 2021
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder.
Depositories	NSDL/ CDSL, as the case maybe
Business Day Convention/ Effect of Holidays	“ Business Day ” means any day of the week (excluding Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and any other day on which banks are open for general business in Mumbai, India) shall be a Business Day for the purpose of the Debenture Trust Deed.

	<p>In the event that any of the Record Dates or the Post Trigger Expected Payout Dates falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination, as the case may be.</p> <p>In the event that the date for performance of any event or the Coupon Payment Date falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date for that payment or the date for performance of such event.</p> <p>In the event that the Scheduled Maturity Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p>
<p>Record Date</p>	<p>15 (Fifteen) Business Days prior to any date on which on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders</p>
<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>As set out in Annexure VI herein</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Information Memorandum.</p>	<p>The security to be provided or caused to be provided by the Company as security for the discharge of the Outstanding Amounts in relation to the Debentures shall consist of:</p> <ul style="list-style-type: none"> (a) a first ranking and exclusive charge over the Identified Receivables together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith; (b) a first ranking and exclusive charge over the Cash Collateral; (c) a first ranking and exclusive charge over all right, title and interest of the Company in the SPV Trust, whether as residual beneficiary or in connection with the contribution undertaken to be made available by the Company to the SPV Trust in terms of the Assignment Documents. <p>(collectively referred to as the “Security” / “Security Interest”).</p> <p>The security cover for the Debentures shall be tested on the basis of the value of the Identified Receivables. The expected security cover which is to be provided by the Identified Receivables is at least 1.28 (One Decimal Two Eight) times of</p>

the principal amount outstanding on the Debentures along with interest accrued thereon, which for the purposes of this computation shall be assumed at the rate of 9.25% (Nine Decimal Point Two Five Percent) XIRR basis (“**Minimum Security Cover**”).

For the purposes of determining whether Minimum Security Cover is being maintained: (i) only the principal amounts of the Identified Receivables shall be considered; and (ii) only those Identified Receivables which meet the Eligibility Criteria shall be considered.

The Minimum Security Cover will be tested on a monthly basis, at the end of each month. In the event that the Minimum Security Cover is not being maintained at any time, the Company shall identify additional loan receivables which meet the Eligibility Criteria, which additional loan receivables shall be provided as security by the Company in favour of the Debenture Trustee in accordance with the terms of the Deed of Hypothecation within 15 (Fifteen) calendar days of the close of the month. Such additional loan receivables shall then form part of the ‘Identified Receivables’ in the manner contemplated under the Deed of Hypothecation.

Trigger Event Consequences:

1. The Company is issuing the Debentures with an intention to create a ‘dual recourse bond’ structure upon occurrence of a Trigger Event, i.e., ensure that the Identified Receivables is bankruptcy remote from the Company upon occurrence of a Trigger Event.
2. Accordingly upon occurrence of a Trigger Event, the Company shall, without the need for any further notice in this regard, assign its right, title and interest in the Identified Receivables and Cash Collateral to the SPV Trust together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith, subject to the charge created over such Identified Receivables in favour of the Debenture Trustee, within a period of 10 (ten) Business Days from the occurrence of a Trigger Event, which assignment shall take effect on and from the date of the occurrence of a Trigger Event. The Debenture Trustee hereby confirms and consents to such transfer, subject to the SPV executing (as part of the conditions precedent for issuance of the Debentures) an unconditional and irrevocable guarantee (“**SPV Guarantee**”),

	<p>acknowledging that all Identified Receivables and Cash Collateral shall be utilised for the purposes of redeeming the Debentures. It is hereby expressly clarified that, the transfer of Identified Receivables and Cash Collateral as contemplated under this Clause on the occurrence of Trigger Event would not discharge the Company of its obligations in relation to the Debentures including its obligations with respect to payment of the Outstanding Amounts in terms of the Debenture Documents and the said obligations of the Company shall continue till the Final Settlement Date. The SPV Guarantee shall at all times, rank senior to any beneficial payments made by the SPV Trust to the Company.</p> <ol style="list-style-type: none"> 3. Upon the occurrence of a Trigger Event, the Cash Collateral shall be drawn upon and utilised towards payment to Debenture Holders in the manner set out in the Transaction Documents. 4. Upon the occurrence of any Trigger Event, all cashflows collected towards the Identified Receivables shall be utilized on the Post Trigger Expected Payout Dates solely for the purposes of redemption of the Debentures in the manner set out in the Transaction Documents.
<p>Transaction Documents / Debenture Documents</p>	<p>The Debenture Documents; and the Assignment Documents.</p>
<p>Conditions Precedent to Pay-In</p>	<p>The Company shall have submitted the following to the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. Certified true copy of the constitutional documents of the Company. 2. Certified true copies of the special resolutions of the shareholders of the Company under Sections 42 of the Act and under Section 180 of the Act (if applicable). 3. A certified true copy of the resolution of the board of directors of the Company under Sections 71 and 179 of the Act, (i) approving the issue of the Debentures and creation of Security for the Debentures; (ii) approving the terms of the transactions contemplated by the relevant Debenture Documents; (iii) approving the transfer/assignment of Identified Receivables to the SPV on occurrence of Trigger Event; (iv) approving the terms of the transactions contemplated by the Assignment Documents (iv) resolving to execute the relevant Debenture Documents and the Assignment Documents; and (v) authorising a specified person or persons to execute the relevant Debenture Documents and relevant Assignment Documents on its behalf and to do all such acts and things as may be

	<p>necessary to give effect to the relevant Debenture Documents and relevant Assignment Documents and the transactions contemplated by the relevant Debenture Documents and relevant Assignment Documents.</p> <ol style="list-style-type: none">4. The Company shall have filed the resolutions (if applicable) specified in 2 and 3 above with the Registrar of Companies prior to issuing the Disclosure Document.5. A certificate of an independent practicing chartered accountant, certifying that there are no proceedings pending against the Company (as an assessee) under the Income Tax Act, 1961 which would warrant the requirement of permission / certificate from the Assessing Officer under Section 281 of the Income Tax Act, 1961 for the creation of Security.6. Execution of the Debenture Documents and such Assignment Documents as may be required by the Debenture Trustee.7. Issuance of this Disclosure Document containing disclosures required in terms of the SEBI (ILDS) Regulations and the Companies Act.8. The Company shall have submitted to the Debenture Trustee its audited account statements for the most recent Financial Year.9. Payment of legal and other fees and expenses in connection with the issuance of the Debentures, which are to be borne upfront.10. Receipt of draft Rating Rationale from the Rating Agency, confirming the expected rating.11. Receipt of in principle approval from BSE in respect of listing of the Debentures.12. Creation of security over the Identified Receivables and the Cash Collateral and intimation of the details of the Identified Receivables to the Debenture Trustee. Creation of Cash Collateral in the form of fixed deposit(s) (which fixed deposit and account shall be lien marked in favour of the Debenture Trustee) in terms of the Cash Collateral Agreement.13. Confirmation that the Identified Receivable over which Security is created is in line with the Eligibility Criteria.14. Certificate from the Chief Financial Officer of the Company containing certifications including (i) absence of Material Adverse Effect; (ii) issuance of Debentures will not cause any borrowing limit binding on Company to be exceeded; (iii) regulatory requirements for issue of Debentures have been complied; (iv) representation and warranties made in the Debenture documents are true and correct.
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	<p>15. The Company shall have made relevant disclosures/intimations to concerned stock exchanges with respect to raising funds through Debentures as per SEBI guidelines, if applicable.</p> <p>16. Evidence that all the conditions precedent have been satisfied by the Company to the satisfaction of the Debenture Trustee and the receipt by the Debenture Trustee of a conditions precedent compliance certificate in this regard, in a form and manner acceptable to the Debenture Trustee.</p>
Conditions Subsequent to the Date Deemed of Allotment	<ol style="list-style-type: none">1. The Company shall ensure that upon issuance of the Debentures, the allotment and the dematerialised credit of the same occurs within 2 (Two) Business Days from the Deemed Date of Allotment.2. Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Issuer, with the registrar of companies, within 15 (Fifteen) days from the Deemed Date of Allotment.3. The Company shall ensure that the Debentures are listed and traded on the BSE within 4 (Four) trading days from the closing date of the Issue.4. Registration of hypothecation over the property over which the Security Interest is created in terms of the Debenture Documents, with the Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within a maximum period of 30 (thirty) days from the Deemed Date of Allotment.5. The Company shall ensure that it receives the final rating in respect of the Debentures, and submits the final rating letter to the Debenture Trustee within 60 (Sixty) days from the Deemed Date of Allotment.6. A certificate by an independent practicing chartered accountant certifying the Purpose of the proceeds of the Debentures, to be submitted within 30 (Thirty) days from the Deemed Date of Allotment.7. The Company shall obtain a certificate of an independent practicing chartered accountant, certifying that the Identified Receivable over which Security is created is in line with the Eligibility Criteria within 30 (Thirty) days from the Deemed Date of Allotment.8. The Company shall make all applicable regulatory filings within the timelines prescribed under Applicable Law.

Trigger Events	As set out in Annexure VI herein
Consequences of Trigger Event	As set out in Annexure VI herein
Event(s) of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	As set out in Annexure VI herein
Creation of recovery expense fund	<p>SEBI has issued <i>vide</i> circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 (“SEBI REF Circular”), the guidelines/ instructions in relation to creation of Recovery Expense Fund (“REF”) in order to enable the debenture trustees to take prompt action for enforcement of security in case of ‘default’ in listed debt securities to be used in the manner decided in the meeting of the holders of debt securities. The Company will create and maintain a Recovery Expense Fund as per the provisions of the regulations issued by SEBI and the SEBI REF Circular, as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation/maintenance of the Recovery Expense Fund, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee (who shall forthwith forward them to the Debenture Holders) and shall also cause the same to be registered, where necessary.</p> <p>Details:</p> <p>The Company shall within the timelines prescribed under the SEBI REF Circular create REF in relation to the Issue, by deposit of an amount equal to 0.01% of the Issue size subject to maximum of Rs. 25 lakhs towards REF with BSE in such form as prescribed under the SEBI REF Circular.</p> <p>Purpose:</p> <p>In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to BSE. BSE will release the amount lying in the REF to the Debenture Trustee within 5 working days of receipt of such intimation.</p>

	The REF will be refunded to the Issuer in accordance with the SEBI REF Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure VI herein, the row titled “ Consequences of Trigger Event ” under paragraph 4.19 and row titled “ Consequences of Events of Default ” under paragraph 4.19
Consequences of Events of Default	As set out in Annexure VI herein
Provisions related to Cross Default Clause	In the event the Company defaults in making any payments due on Financial Indebtedness incurred by it, the same shall be considered as an Event of Default.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	<p>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):</p> <p>Debenture Trustee Agreement has been executed as per required SEBI regulations before the Issue Opening Date i.e, on May 03, 2021.</p> <p>The Debenture Trustee shall be responsible to oversee and monitor the overall transaction for and on behalf of the Debenture Holders in accordance with the terms and conditions as set out in the Debenture Trust Deed and the Debenture Trustee Agreement.</p> <p>The Company shall pay to the Debenture Trustees so long as they hold the office, remuneration for their services as debenture trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and the other Transaction Documents to be executed to give effect to the creation of security for securing the Debentures and any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/ expenses that would be incurred upon the occurrence of an Event of Default. The remuneration of the Debenture Trustee shall be as per the offer letter number CL/MUM/21-22/DEB/25 dated April 23, 2021 as may be amended/modified from time to time.</p> <p>Details of security to be created:</p>

Please refer to row titled (*Description regarding Security*) under paragraph 4.19 (*Issue Details*) for all covenants pertaining to the Issue.

Process of due diligence carried out by the Debenture Trustee:

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

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

- (i) A Chartered Accountant (“**CA**”) will be appointed by the Debenture Trustee who carry out an independent DD as per the scope provided, regarding Security given for the issue by the Company.
- (ii) The CA will verify and ensure that the asset provided by the Company for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
- (iii) The CA will do an independent DD as per information provided by the Company.
- (iv) The periodical DD will be carried out as per the SEBI circulars issued from time to time as per nature of security provided.
- (v) A DD certificate will be issued by the CA and will be available with the stock exchanges from time to time for the information of the Debenture Holders.
- (vi) As mentioned in this Information Memorandum even though the Debentures are secured to the extent of 100% of the principal and interest amount or as per the terms of this Information Memorandum, in favour of Debenture Trustee, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
- (vii) The DD will be carried out for maintenance of security cover depending on information provided by the Company and the CA appointed by the Debenture Trustee or

	<p>Debenture Trustee himself will not be responsible for misinformation provided by the Company.</p> <p><u>Due Diligence Certificate</u></p> <p>The Debenture Trustee has issued a due diligence certificate in the format as set out under the SEBI Due Diligence Circular which certificate has been attached hereto and marked as Annexure V.</p> <p>The Debenture Trustee has verified that the necessary consents have been approved from the existing charge holders for creation of first ranking <i>exclusive</i> charge over the Secured Properties for the purposes of securing the Debentures and has further intimated such existing charge holders about the creation of such aforesaid charge. The following are the details of the charge holders and the no-objection certificates received from the aforesaid chargeholders:</p> <table border="1" data-bbox="708 919 1443 1537"> <thead> <tr> <th data-bbox="708 919 802 1031">Sr. No</th> <th data-bbox="802 919 997 1031">Lender/ Charge Holder</th> <th data-bbox="997 919 1443 1031">Date of the NoC</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 1031 802 1213">1.</td> <td data-bbox="802 1031 997 1213">Maanaveeya Development and Finance Private Limited</td> <td data-bbox="997 1031 1443 1213">NoC dated April 19, 2021 issued to Catalyst Trusteeship Limited</td> </tr> <tr> <td data-bbox="708 1213 802 1396">2.</td> <td data-bbox="802 1213 997 1396">Yes bank</td> <td data-bbox="997 1213 1443 1396">NoC dated April 28, 2021 with reference number YBL/MUM/IFIB/NOC/0013/2021-2022 issued to Incred Financial Services Limited</td> </tr> <tr> <td data-bbox="708 1396 802 1537">3.</td> <td data-bbox="802 1396 997 1537">Axis Trusteeship Services Limited</td> <td data-bbox="997 1396 1443 1537">NoC dated April 30, 2021 with reference number ATSL/CO/21-22/416 issued to Incred Financial Services Limited</td> </tr> </tbody> </table>	Sr. No	Lender/ Charge Holder	Date of the NoC	1.	Maanaveeya Development and Finance Private Limited	NoC dated April 19, 2021 issued to Catalyst Trusteeship Limited	2.	Yes bank	NoC dated April 28, 2021 with reference number YBL/MUM/IFIB/NOC/0013/2021-2022 issued to Incred Financial Services Limited	3.	Axis Trusteeship Services Limited	NoC dated April 30, 2021 with reference number ATSL/CO/21-22/416 issued to Incred Financial Services Limited
Sr. No	Lender/ Charge Holder	Date of the NoC											
1.	Maanaveeya Development and Finance Private Limited	NoC dated April 19, 2021 issued to Catalyst Trusteeship Limited											
2.	Yes bank	NoC dated April 28, 2021 with reference number YBL/MUM/IFIB/NOC/0013/2021-2022 issued to Incred Financial Services Limited											
3.	Axis Trusteeship Services Limited	NoC dated April 30, 2021 with reference number ATSL/CO/21-22/416 issued to Incred Financial Services Limited											
<p>Role and Responsibilities of Debenture Trustee</p>	<p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. All rights and remedies under the Debenture Documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee, for the benefit of the Debenture Holders, shall discharge the Company to the Debenture Holders.</p>												

Risk factors pertaining to the Issue	As set out in in Section 3 (<i>Risk Factors</i>) of this Disclosure Document.
Illustration of Bond Cashflows	As per Annexure II to this Disclosure Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the Courts in Mumbai shall have a non-exclusive jurisdiction to determine any dispute arising in relation to the Debentures.
Valuation Agent	CRISIL Limited
Valuation Frequency and Publication	<p>The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency and the Issuer.</p> <p>The latest and historical valuations for these Debentures will be published on the website of the Issuer and the Valuation Agency(ies).</p> <p>Upon request by any Debenture/NCD Holder for the valuation of these Debentures/NCDs, the Issuer shall provide them with the latest valuation.</p>
Valuation Agency Fees	The fees payable to the Valuation Agent shall be borne solely by the Issuer and the same shall not exceed 2.0 bps p.a on the face value of the Debentures.

Note:

1. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.
3. In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.
4. The Debentures shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

4.20 Undertakings – Creation of Security

The Company hereby confirms that the Secured Property over which charge is created / proposed to be created in favour of the Debenture Trustee (for the benefit of the Debenture Holders) to secure

the obligations of the Company in relation to the Debentures, are free from any encumbrances and the requisite consents (if any) has been obtained by the Issuer from the existing charge holders.

SECTION 5: DISCLOSURES UNDER THE ACT
FORM NO. PAS-4
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

1.1 General Information:

A. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company: Incred Financial Services Limited
Registered Office: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051
Corporate Office: Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex (BKC), Mumbai – 400 051
Telephone No.: 91 22 4097 7000
Website: www.incred.com
Contact Person: Mr. Gajendra Thakur
Email: gajendra.thakur@incred.com

B. Date of Incorporation of the Company:

January 08, 1991

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

For the details of the business carried out by the Company please refer to paragraph 4.4 of this Information Memorandum.

D. Brief particulars of the management of the Company:

The Company is managed by the Board of Directors of the Company consisting of directors, whose particulars are set out under paragraph 4.7(A) of this Information Memorandum.

E. Name, address, DIN and occupations of the directors:

For the details of the Board of Directors of the Company please refer to paragraph 4.7(A) of this Information Memorandum.

F. Management perception of Risk Factors:

Please refer to paragraph 3 of this Information Memorandum.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

Sr. No.	Particulars	Default Amount
1.	Statutory Dues	Nil
2.	Debenture and interest thereon	Nil
3.	Deposits and interest thereon	Nil
4.	Loans from banks and financial institutions and interest thereon	Nil

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Mr. Gajendra Thakur
Designation: Company Secretary and Compliance Officer
Address: Unit No.1203, 12th Floor, B- Wing, The Capital, Plot No.C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Phone No.: 91 22 4097 7000
Email: gajendra.thakur@incred.com

I. Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

1.2 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure VII and Annexure VIII of this Information Memorandum.
Date of passing of Board Resolution	Resolution passed by the Board of Directors of the Issuer on June 12, 2018 read with the Finance Committee resolution April 27, 2021. Copy of the said board is annexed hereto and marked as Annexure IX
Date of passing of resolution in general meeting, authorising the offer of securities	The shareholders resolution under Section 180 (1)(a), Section 180(1)(c) and Section 42 of the Act is dated May 20, 2020. A copy of the said shareholder's resolutions is annexed hereto and marked as Annexure IX .
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of up to 500 (Five Hundred) Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) with a green shoe option of up to 500 (Five Hundred) Rated, Listed, Senior,

	Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), in a single series on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under paragraph 7.11 of this Information Memorandum
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debenture]	Not applicable.

<p>The proposed time within which the allotment shall be completed</p>	<p>Issue Opening Date: May 04, 2021 Issue Closing Date: May 05, 2021 Pay-in Date: May 05, 2021 Deemed Date of Allotment: May 05, 2021</p>				
<p>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</p> <p>[Not applicable in case of issue of non-convertible debentures]</p>	<p>Not applicable.</p>				
<p>The change in control, if any, in the company that would occur consequent to the private placement</p>	<p>No change in control would occur consequent to this private placement of non-convertible debentures.</p>				
<p>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</p>	<p>Please refer to Annexure IV.</p>				
<p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</p>	<p>No allotment has been made by the Company for consideration other than cash.</p>				
<p>Amount, which the Company intends to raise by way of proposed offer of securities</p>	<p>500 (Five Hundred) non-convertible debentures aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) with a green shoe option of upto 500 (Five Hundred) non-convertible debentures aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).</p>				
<p>Terms of raising of securities:</p>	<table border="1"> <tr> <td data-bbox="667 1644 911 1713">Duration, if applicable:</td> <td data-bbox="911 1644 1417 1713">42 (Forty Two) months from the Deemed Date of Allotment</td> </tr> <tr> <td data-bbox="667 1713 911 1770">Rate of Interest or Coupon:</td> <td data-bbox="911 1713 1417 1770">Please refer to the row titled 'Coupon Rate' in paragraph 4.19 (<i>Issue Details</i>)</td> </tr> </table>	Duration, if applicable:	42 (Forty Two) months from the Deemed Date of Allotment	Rate of Interest or Coupon:	Please refer to the row titled 'Coupon Rate' in paragraph 4.19 (<i>Issue Details</i>)
Duration, if applicable:	42 (Forty Two) months from the Deemed Date of Allotment				
Rate of Interest or Coupon:	Please refer to the row titled 'Coupon Rate' in paragraph 4.19 (<i>Issue Details</i>)				

	Mode of Payment	Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer					
	Mode of Repayment	Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer					
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Opening Date: May 04, 2021 Issue Closing Date: May 05, 2021 Pay-in Date: May 05, 2021 Deemed Date of Allotment: May 05, 2021						
Purpose and objects of the Issue/Offer	The monies raised through the issue the Debentures shall be used for funding requirements in the ordinary course of business of the Company, including refinancing of existing indebtedness.						
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.						
Principal terms of assets charged as security, if applicable	Please refer to the row titled “ Security ” under paragraph 4.19 (<i>Issue Details</i>)						
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL						
The pre-issue and post-issue shareholding pattern of the Company in the following format:							
There will be no change in shareholding pattern of the Company pursuant to the issue, as non-convertible debentures are being issued. Please find below the details:							
S. No.	Category	Pre-issue			Post-issue		
		No. of shares held	Type of Share	Percentage (%) of shareholding	No. of shares held	Type of Share	Percentage (%) of shareholding
A	Promoters' holding						

	Indian						
1	Individual	25,19,554	Equity	0.65	25,19,554	Equity	0.65
	Bodies Corporate	-	-	-	-	-	-
	Sub-total	2,519,554		0.65	2,519,554		0.65
2	Foreign promoters	23,03,73,125	Equity	59.64	23,03,73,125	Equity	59.64
	Sub-total (A)	23,28,92,679		60.29	23,28,92,679		60.29
B	Non-promoters' holding						
1	Institutional Investors	13,45,04,384	Equity & Preference	34.82	13,45,04,384	Equity & Preference	34.82
2	Non-Institutional Investors						
	Private Corporate Bodies	11,68,135	Equity	0.30	11,68,135	Equity	0.30
	Directors and relatives	22,50,000	Equity	0.59	22,50,000	Equity	0.59
	Indian public	1,54,29,027	Equity	4	1,54,29,027	Equity	4
	Others (including Non-resident Indians)	-	-	-	-	-	-
	Sub-total (B)	15,33,51,546		39.71	15,33,51,546		39.71
	Grand Total	38,62,44,225		100	38,62,44,225		100

1.3 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):

1.3.1 Cheque;

1.3.2 Demand draft; and

1.3.3 Other banking channels, such as RTGS.

1.4 Disclosure with regard to interest of directors, litigation, etc:

<p>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</p>	<p>The directors, promoters or key managerial personnel do not have any financial or other material interest in this Issue.</p>			
<p>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p>	<p>There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter or director of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Disclosure Document</p>			
<p>Remuneration of directors (during the current year and last 3 (three) financial years)</p>	<p>Name of the Director</p>	<p>FY 2019-20</p>	<p>FY 2018- 19</p>	<p>FY 2017-18</p>
	<p>Mr. Vivek Bansal (Whole Time Director and CFO)</p>	<p>1,80,54,816/-</p>	<p>1,22,82,851/-</p>	<p>N.A.</p>
	<p>Mr. Bhupinder Singh (Whole Time Director and CEO)</p>	<p>3,89,67,437/-</p>	<p>N.A</p>	<p>N.A.</p>
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding</p>	<p>Please refer to Annexure XI.</p>			

the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were	NIL

any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

1.5 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	For details in this regard, please refer to paragraph 4.5(A) of this Information Memorandum.
Size of the Present Offer	For details, please refer to row titled 'Issue Size' under paragraph 4.19 of this Information Memorandum
Paid-up Capital: a. After the offer: b. After the conversion of convertible instruments	This issuance of Debentures will not alter the paid-up capital of the Issuer
Share Premium Account: a. Before the offer:	This issuance of Debentures will not alter the balances in the share premium account of the Issuer.

b. After the offer:									
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:									
Date of Allotment	No. of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
03.02.2016	2,59,300	10	13.5	NA	Bonus Issue	5,09,300	50,93,000.00	9,07,550.00	N.A
11.02.2016	2,59,300	10	13.5	NA	Bonus Issue	7,68,600	76,86,000.00	18,15,100.00	N.A
21.02.2017	22,96,04,526	10	16.13	Cash	Rights Issue	23,03,73,126	2,30,37,31,260.00	1,41,00,32,298.00	N.A
11.03.2017	1,10,72,279	10	27.79	Cash	Private Placement	24,14,45,405	2,41,44,54,050.00	1,60,70,57,307.27	N.A
16.03.2017	40,97,438	10	27.79	Cash	Private Placement	24,55,42,843	2,45,54,28,430.00	1,67,99,68,923.74	N.A
21.03.2017	16,84,912	10	27.79	Cash	Private Placement	24,72,27,755	2,47,22,77,550.00	1,70,99,50,989.99	N.A
30.03.2017	1,40,18,413	10	27.79	Cash	Private Placement	26,12,46,168	2,61,24,61,680.00	1,95,94,00,805.27	N.A
21.04.2017	28,34,079	10	27.79	Cash	Private Placement	26,40,80,247	2,64,08,02,470.00	2,00,98,31,655.25	N.A
10.04.2018	3,77,77,340	10	27.79	Conversion of OCDs	Conversion of OCDs	30,18,57,587	3,01,85,75,870.00	2,68,18,90,533.85	N.A
22.06.2018	39,47,202	10	27.79	Cash	Preferential Allotment	30,58,04,789	3,05,80,47,890.00	2,75,21,11,257.43	N.A
11.07.2018	18,24,514	10	27.79	Other than Cash	Preferential Allotment	30,76,29,303	3,07,62,93,030.00	2,78,45,69,361.49	N.A
26.04.2019	500	10	54.4	Cash	Private Placement	30,76,29,803	30,76,29,8030.00	2,78,45,91,564.9	N.A

31.07.2019	3125	1 0	40	Cash	ESOP Allotment	30,76,32,928	307,63,29,280 .00	27,85,52,906 .49	N.A
08.01.2020	3174	1 0	40	Cash	ESOP Allotment	30,76,36,102	307,63,61,020	27,86,48,126.49	N.A
12.02.2020	625	1 0	40	Cash	ESOP Allotment	30,76,36,727	307,63,67,270	27,86,66,876.49	N.A
27.07.2020	13,296	1 0	40	Cash	ESOP Allotment	30,76,50,023	307,65,00,230	27,90,65,756.49	N.A
03.09.2020	4,475	1 0	40	Cash	ESOP Allotment	30,76,54,498	307,65,44,980	27,92,00,006.49	N.A
15.11.2021	23,750	1 0	40	Cash	ESOP Allotment	30,76,78,248	307,67,82,480	27,99,12,506.49	N.A
11.02.2021	25,000	1 0	40	Cash	ESOP Allotment	30,77,03,248	307,70,32,480	28,06,62,506.49	N.A
10.03.2021	24,688	1 0	40	Cash	ESOP Allotment	30,77,27,936	307,72,79,360	28,14,03,146.49	N.A

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.

NIL

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter

Year	PBT (Rs. in Crore)	PAT (Rs. in Crore)
As on December 31, 2020	4.66	3.80
FY 2020	6.16	4.33
FY 2019	5.61	3.77
FY 2018	1.46	0.09

<p>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</p>	<table border="1" data-bbox="609 279 1313 449"> <thead> <tr> <th>Year</th> <th>Dividend Declared</th> </tr> </thead> <tbody> <tr> <td>As on December 31, 2020</td> <td>NIL</td> </tr> <tr> <td>FY 2020</td> <td>NIL</td> </tr> <tr> <td>FY 2019</td> <td>NIL</td> </tr> <tr> <td>FY 2018</td> <td>NIL</td> </tr> </tbody> </table> <table border="1" data-bbox="609 489 1313 636"> <thead> <tr> <th>Year</th> <th>Interest Coverage Ratio</th> </tr> </thead> <tbody> <tr> <td>FY 2021</td> <td>1.12x</td> </tr> <tr> <td>FY 2020</td> <td>1.05x</td> </tr> <tr> <td>FY 2019</td> <td>1.04x</td> </tr> </tbody> </table>	Year	Dividend Declared	As on December 31, 2020	NIL	FY 2020	NIL	FY 2019	NIL	FY 2018	NIL	Year	Interest Coverage Ratio	FY 2021	1.12x	FY 2020	1.05x	FY 2019	1.04x
Year	Dividend Declared																		
As on December 31, 2020	NIL																		
FY 2020	NIL																		
FY 2019	NIL																		
FY 2018	NIL																		
Year	Interest Coverage Ratio																		
FY 2021	1.12x																		
FY 2020	1.05x																		
FY 2019	1.04x																		
<p>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter</p>	<p>Please refer to Annexure VII.</p>																		
<p>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter</p>	<p>Please refer to Annexure VII.</p>																		
<p>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</p>	<p>Our Company has adopted the Indian Accounting Standards for the financial periods starting from the financial year 2018-19.</p>																		

PART B
(To be filled by the Applicant)

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:

Signature

Initial of the Officer of the Company designated to keep the record

SECTION 6: WILFUL DEFAULT RELATED DISCLOSURES

- (a) Name of the bank declaring the entity as a wilful defaulter: None
- (b) The year in which the entity is declared as a wilful defaulter: None
- (c) Outstanding amount when the entity is declared as a wilful defaulter: None
- (d) Name of the entity declared as a wilful defaulter: None
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: None
- (f) Other disclosures, as deemed fit by the issuer in order to enable Investors to take informed decisions: None
- (g) Any other disclosure as specified by the Board: None

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Disclosure Document, Application Form and other terms and conditions as may be incorporated in the Debenture Documents.

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable subject to the provisions of the Debenture Trust Deed. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/ECS/ NEFT/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Depository(ies). The names would be as per Depository(ies) records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.3 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7.4 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

7.5 Right to accept or reject Applications

The Board of Directors/ Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.6 Issue Procedure

Only Eligible Investors (as given hereunder) may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in paragraph 4.19 (*Issue details*). No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in relation to the Issue by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in paragraph 7.10 hereinbelow.

7.7 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive) and by filling out Part - B of the Private Placement Offer Letter. The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

7.8 Fictitious Application

All fictitious applications will be rejected.

7.9 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter along with other necessary documents to Issuer by the Deemed Date of Allotment.

7.10 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS or any other permitted mode on Pay-in Date. The details of the bank account of the Issuer for pay-in of application monies are as under:

Bank Name	IDFC First Bank Ltd
Bank Account No.	10053461320
Beneficiary Name	INCRED FINANCIAL SERVICE LIMITED -NCD A/c
Account Type	Current Account

Bank Branch Name and Address	BKC - Naman Chamber
IFS Code	IDFB0040101

7.11 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“**Eligible Investors**”):

- a) Financial Institutions: registered under the Applicable Laws in India which are duly authorized to invest in Bonds;
- b) Insurance Companies
- c) Provident, Gratuity, Pension & Superannuation Funds
- d) Regional Rural Banks
- e) Mutual Funds
- f) Companies, Bodies Corporate authorized to Invest in bonds
- g) Trusts, Association of Persons, Societies registered under the Applicable Laws in India which are duly authorised to invest in bonds
- h) FPIs
- i) Individuals
- j) Scheduled Commercial Banks
- k) Co-operative Bank
- l) Partnership Firms
- m) HUF through Karta
- n) Any other person eligible to invest in the Debentures.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company/ Arranger, are eligible to apply for the Debentures. No other person may apply. Hosting of the Information Memorandum on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI (ILDS) Regulations. Eligible Investors should check their eligibility before making any investment.

All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements

applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

7.12 Procedure for Applying for Dematerialised Facility

- a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- e) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- f) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- g) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) as on the record date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.13 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of Debenture in dematerialised form.

7.14 List of Beneficiaries

The Issuer shall request the Depository(ies) to provide a list of beneficiaries as at the end of each record date. This shall be the list, which will be used for payment or repayment of redemption monies.

7.15 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the investor and the tax exemption certificate/document of the investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified

to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

7.16 Procedure for application

The investor should make a separate application in respect of each scheme of the mutual fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the investor clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- A. SEBI registration certificate
- B. Resolution authorizing investment and containing operating instructions
- C. Specimen signature of authorized signatories

7.17 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through NEFT/RTGS.

7.18 Mode of Payment

All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form.

7.19 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Deemed Date of Allotment of the Debentures.

7.20 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the

Record Date. On such payment being made, the Issuer will inform NSDL and accordingly the account of the Debenture Holder(s) with NSDL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

7.21 Right to further issue the Debentures

The Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/67/2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular.

7.22 Right to Re Purchase / prepay/buy back/ Reissue Debenture(s):

The company may partially or fully pre-pay/ buy back any specific ISIN subject to internal policy and regulatory permissions and subject to the provisions of the transaction documents executed by the Company.

Where the Company has redeemed or bought back any Debenture(s), the Company shall have and shall be deemed always to have had the right to keep such issuance alive without extinguishment for the purpose of resale or reissue and in exercising such right, the Company shall have and be deemed always to have had the power to resell or reissue such Debentures either by reselling or reissuing the same Debentures or by issuing other Debentures in their place. This includes the right to reissue original Debentures.

7.23 Addition/extension/consolidation of securities under existing ISIN:

The Company shall have the right to reissue or cancel or extension or addition of debt securities in future under the same ISIN from time to time in accordance with the provisions of the Companies Act 2013 or any such applicable regulations permitting to do so. Upon such reissue or extension or addition of debt securities the person entitled to the debentures shall have and shall be deemed always to have had, the same rights and priorities as if the debentures had never been redeemed.

Where the Company has repurchased / redeemed any such NCD's subject to the provisions of the Companies act, 2013 and other applicable regulations, the Company shall have and shall be deemed always to have the right to keep such ISINs alive for the purpose of reissue or addition of debt securities and in exercising such right, the Company shall have and shall be deemed always to have had the power to consolidate/regrouped such NCDs either by reissuing or extending or adding of debt securities under the same ISIN or by issuing other debentures in their place in either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company deem fit within the applicable regulations.

SECTION 8: DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer and the directors of the Company, hereby further declare that:

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- C. the monies received under the offer shall be used only for the purposes and objects indicated in this Information Memorandum;

For **Incred Financial Services Limited**

Authorised Signatory
Name: Gajendra Thakur
Title: Company Secretary
Date: May 03, 2021
Place: Mumbai

APPLICANT'S ADDRESS

ADDRESS														
STREET														
CITY														
PIN					PHONE					FAX				

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

WE ARE [-]

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

Applicant's
Signature

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

(Note: Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.		-	-	-	-	-	-	-	-
--	--	---	---	---	---	---	---	---	---

Received from _____

Address _____	

Cheque/Draft/UTR # _____	Drawn on _____ for
Rs. _____	on account of application of _____ Debenture

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Appendix A: Disclosure of cash flows (pursuant to SEBI Circular no. CIR/IMD/DF/18/2013 dated 29th October 2013)

Illustration of Bond Cash Flows	
Company	Incred Financial Services Limited
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakh only)
Issue Date	May 04, 2021
Date of Allotment	May 05, 2021
Redemption Date / Maturity Date	November 04, 2024
Coupon Rate	As set out in Appendix B
Frequency of the Coupon Payment with specified dates	Coupon, if any will be paid on upon exercise of Call Option or the Scheduled Maturity Date, as the case may be
Day Count Convention	Actual/Actual

Cash Flows	Amount payable on Call Option Date*	No. of days in Coupon Period	Amount (in Rupees)
Coupon on Redemption, if any	1,59,057/-	609	If Final Fixing Level of Underlying Index \geq 25% of Initial Fixing Level else NIL
Face Value	10,00,000/-		Rs. 10,00,000/- Per Debenture
Total	11,59,057/-	609	Rs. 10,00,000 * (1+Coupon)/Per Debenture

Cash Flows	Amount payable on Scheduled Maturity Date *	No. of days in Coupon Period	Amount (in Rupees)
Coupon on Redemption, if any	3,63,228/-	1,279	If Final Fixing Level of Underlying Index \geq 25% of Initial Fixing Level else NIL
Face Value	10,00,000/-		Rs. 10,00,000/- Per Debenture
Total	13,63,228/-	1,279	Rs. 10,00,000 * (1+Coupon)/Per Debenture

*Coupon assuming XIRR of 9.25% and without factoring step-up yield of 400 bps applicable from the date of Trigger event; if any. However, the actual cash flow will be determined upon happening of Trigger event.

Notes:

- The Cash Flow displayed above is calculated per Debenture (face value of Rs. 10,00,000).
- The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.
- The cash flows are for illustration purposes.

Appendix B – Payment of Interest on the Debentures

The Debenture Holders shall be paid Coupon in the manner set out hereinbelow. The Coupon will be linked to the performance of the Underlying Index. The parameters to be used for determining the Coupon are as follows:

<i>Underlying Index / Reference Index</i>	<p>Means NSE Nifty 50 which is an index owned and managed by NSE Indices and the details of which are published on https://www.nseindia.com/.</p> <p>If the said Reference Index is discontinued or ceases to be available, then Reference Index shall be such index as may be mutually agreed by the Debenture Trustee (acting for and on behalf and on the instructions of all the Debenture Holders) and the Issuer.</p>
<i>Initial Fixing Level</i>	Last traded closing value/price of the Underlying Index / Reference Index as on the Initial Fixing Date
<i>Final Fixing Level</i>	Last traded closing value/price of the Reference Index on the Final Fixing Date
<i>Coupon Payable</i>	<ol style="list-style-type: none">1. The coupon payable on the Debentures (“Coupon”) shall be linked to the performance of the Underlying Index, and shall be determined in the following manner:2. If Final Fixing Level is equal to or greater than 25% (Twenty Five Percent) of the Initial Fixing Level, then the Coupon payable shall be an amount which provides a rate of return (calculated on XIRR basis using the Microsoft Excel function) of 9.25% on the principal amount of the Debentures. In all other scenarios, the Interest payable would be NIL. <p>(The rate of Coupon as shall be determined from the above shall hereinafter be referred to as the “Coupon Rate”).</p> <ol style="list-style-type: none">3. While the Coupon has been promised to be paid on the Scheduled Maturity Date or upon the exercise of Call Option, as the case may be, the Company is expected to meet payments of Coupon on the Post Trigger Expected Payout Dates.4. Without the need for any further act or deed of the Parties upon the occurrence of a Trigger

	<p>Event, the Coupon Rate shall stand automatically increased by a spread of 400 (Four Hundred) basis points, from the date on which such Trigger Event has occurred.</p> <p>5. The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year.</p>
Date of Coupon Payment	The Coupon is promised to be paid on the Scheduled Maturity Date or upon the exercise of Call Option, as the case may be. However, the Company is required to make Coupon payments in relation to the Debentures upon the occurrence of any Trigger Event on the Post Trigger Expected Payout Dates.

SCENARIO ANALYSIS

Tabular Representation

Final Fixing Level is less than Initial Fixing Level

Initial Level (assumption)	Final Level	Underlying Performance	Initial Investment	Redemption Amount (On Call Option Date)	Redemption Amount (On Scheduled Maturity Date)	XIRR
11000	0	-100%	10,00,000	10,00,000	10,00,000	NIL
11000	1100	-90%	10,00,000	10,00,000	10,00,000	NIL
11000	2200	-80%	10,00,000	10,00,000	10,00,000	NIL
11000	2750	-75%	10,00,000	11,59,057	13,63,228	9.25%
11000	3300	-70%	10,00,000	11,59,057	13,63,228	9.25%
11000	4400	-60%	10,00,000	11,59,057	13,63,228	9.25%
11000	5500	-50%	10,00,000	11,59,057	13,63,228	9.25%
11000	6600	-40%	10,00,000	11,59,057	13,63,228	9.25%
11000	7700	-30%	10,00,000	11,59,057	13,63,228	9.25%
11000	8800	-20%	10,00,000	11,59,057	13,63,228	9.25%
11000	9900	-10%	10,00,000	11,59,057	13,63,228	9.25%

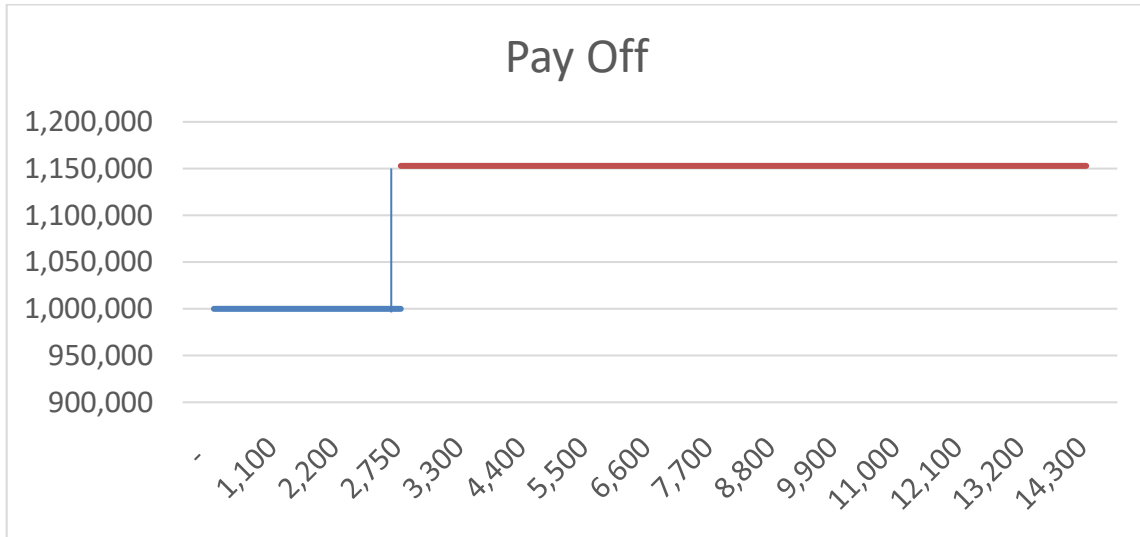
Final Fixing Level is equal to Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Initial Investment	Redemption Amount (On Call Option Date)	Redemption Amount (On Scheduled Maturity Date)	XIRR
11000	11000	0%	10,00,000	11,59,057	13,63,228	9.25%

Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Initial Investment	Redemption Amount (On Call Option Date)	Redemption Amount (On Scheduled Maturity Date)	XIRR
11000	12100	10%	10,00,000	11,59,057	13,63,228	9.25%
11000	13200	20%	10,00,000	11,59,057	13,63,228	9.25%
11000	14300	30%	10,00,000	11,59,057	13,63,228	9.25%
11000	15400	40%	10,00,000	11,59,057	13,63,228	9.25%
11000	16500	50%	10,00,000	11,59,057	13,63,228	9.25%
11000	17600	60%	10,00,000	11,59,057	13,63,228	9.25%
11000	18700	70%	10,00,000	11,59,057	13,63,228	9.25%
11000	19800	80%	10,00,000	11,59,057	13,63,228	9.25%
11000	20900	90%	10,00,000	11,59,057	13,63,228	9.25%
11000	22000	100%	10,00,000	11,59,057	13,63,228	9.25%

Graphical Representation



Underlying Index on Final Fixing Date

**The scenario analysis (tabular and graphical data) is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of instrument.*

ANNEXURE III: RATING LETTER

Ratings



**Rating Letter
Confidential**

Ref: SK/IFSL/2021-22/RatLtr/PP-MLD1
May 03, 2021

Mr. Vivek Bansal
Chief Financial Officer
Incred Financial Services Limited
The Capital, Unit No. 1502A
15th Floor - B Wing,
Bandra Kurla Complex
Mumbai - 400051
Tel 8826272192

Dear Sir,

Re: CRISIL Ratings' Provisional rating on Rs.100.00 crore of Principal Protected Market Linked Debentures (PP-MLDs) by Incred Financial Services Limited (IFSL).

We refer to your request for ratings on the PP-MLDs.

CRISIL Ratings has, after due consideration, has assigned provisional rating to the PPMLDs as given in the table below:

S.No.	Issuer	Instrument	Rated amount (in Rs. Crore)	Rating(s)/Credit opinion(s) ^{0*}
1	Incred Financial Services Limited	PP-MLDs	100.00	Provisional CRISIL PP-MLD AA+r(CE)/Stable (Provisional rating assigned)

^{0*} A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned at all. This is in compliance with a May 6, 2015, Securities and Exchange Board of India (SEBI) directive, "Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by CRAs". @The 'CE' suffix for instruments having explicit Credit Enhancement is in compliance with SEBI's circular dated June 13, 2019.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

Instruments with PP-MLD AA+r (CE) rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingsdesk@crisil.com or at 1800-267-1301.

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A subsidiary of CRISIL Limited
Corporate Identity Number: U67100MH2019PLC222217

Registered Office: CRISIL House, Central Avenue, Hirandara Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3003
www.crisil.com/ratings

Ratings



A summary of the transaction is contained in **Annexure I**.

The following documents are required to be submitted to CRISIL Ratings, within 60 days from the date of PP-MLDs issuance, to the satisfaction of CRISIL Ratings:

- Letter of confirmation from the trustee
- An independent legal opinion
- Duly executed copies or final draft version of all transaction documents

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings through its publications and other media, and keep the ratings under surveillance till the investor payouts are made in full. CRISIL Ratings reserves the right to suspend, withdraw, or revise the ratings at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by IFSL are true and that the structure, shall work and operate as represented by IFSL. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations to be made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the IFSL and/or the Trustee.

In the event that the PP-MLDs is not issued within a period of 30 days from the date of issuance of this letter, or in the event of any change in the size of the PP-MLDs issue or identified projects or cash flows or structure or payment mechanism of the proposed transaction, it will be necessary to obtain a revised rating letter from CRISIL Ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rohit Inamdar
Senior Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Encl:

- Annexure 1: Transaction Summary
- Annexure 2: Format of the Letter to be obtained from the Trustee
- Annexure 3: Seller's Representations and Warranties

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingsdesk@crsil.com or at 1800-267-1301.

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Annexure I: Transaction Summary

Instrument details	Yield terms (p.a.p.m.)	Rated amount (Rs. Crore)	Tenure (Months)	Ratings
Long Term Principal Protected Market Linked Debentures (PP-MLDs)	Linked to Nifty 50**	100.00	42 months from date of allotment	Provisional CRISIL PP-MLD AA+r (CE)/ Stable ^{®*}

** If price of Nifty 50 falls below 75% of the price at the time of issuance of PP-MLDs, then interest rate on the instrument is 0.0%. If price of Nifty 50 is equal to or stays above 75% of the price at the time of issuance of PP-MLDs, then annualised interest rate payable on the instrument is 9.25%. Additionally, step-up interest of 4.0% is applicable post trigger

*A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned at all. This is in compliance with a May 6, 2015, Securities and Exchange Board of India (SEBI) directive, 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by CRAs'

[®]The 'CE' suffix for instruments having explicit Credit Enhancement is in compliance with SEBI's circular dated June 13, 2019.

Transaction Summary

Parameter	Description
Issuer	Incred Financial Services Limited (IFSL; CRISIL A/ CRISIL PP MLD A r/ Stable/CRISIL A 1)
Instrument	Long Term Principal protected market-linked debentures (PP-MLDs)
Issue size	Rs. 100.00 crore
Final Maturity Date	42 months from the Deemed Date of Allotment
Call Option Date	20 months from the Deemed Date of Allotment
MLD Yield	If price of Nifty 50 falls to 25% or below of the price at the time of issuance of MLDs, then interest rate on MLDs is 0.0%. If price of Nifty 50 stays above or equal to 25% of the price at the time of issuance of MLDs, then interest rate on MLDs is 9.25% XIRR
Step-up Yield	On occurrence of a Trigger Event, the NCD yield promised to the Investor would increase by 400 bps The step-up yield will be calculated from the day of the credit/trigger event
SPV	Incred Covered Trust 01
Assets of the SPV	<ul style="list-style-type: none"> Credit enhancement of 3.50 crore (3.5% of issue size) Loan given to NBFCs/FIs/HFCs/MFIs and assigned to Incred Covered Trust 01 with a cover of at least 1.28 times the issue size and accrued interest (for months before occurrence of trigger event).

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingsdesk@crisil.com or at 1800-267-1301.

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<p>Underlying Pool/ Cover Pool Assets:</p>	<p>Receivables (principal amount) against a pool of NBFCs loans originated by IFSL amounting to a minimum cover of 1.28x on the MLD amount outstanding (including accrued interest on the MLDs). The cover pool assets can be replenished by IFSL as per the pre-defined eligibility criteria during the entire tenor of the MLDs.</p> <p>Only receivables that fall due at least two months prior to the final maturity date of the debentures will be considered to calculate cover pool</p> <p>The Debenture Trustee shall ensure that the minimum cover stipulated in the transaction is maintained at all points of time during the tenor of the transaction. The Issuer shall provide details of the underlying cover pool on a monthly basis for determining the requisite cover.</p>
<p>Repayment Schedule</p>	<p>Upon exercise of call option, accrued interest and principal to be paid on call option date. In case of trigger event, all cashflows received from the underlying receivables are to be paid to PP-MLD investors</p> <p style="text-align: center;">Principal and Interest are promised on an ultimate basis (end of 42nd month)</p>
<p>Credit enhancement available</p>	<ul style="list-style-type: none"> • Unconditional, irrevocable guarantee provided by Incred Covered Trust 01 under which all assets of the SPV would be utilised to make investor payouts if the guarantee is invoked (SPV guarantee) • Additional credit enhancement of Rs 3.50 crore (3.50% of issue size) available to pay the PP-MLD holders on the first payout date post trigger

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISIL.ratingsdesk@crisil.com or at 1800-267-1301.

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Key eligibility criteria for loan contracts: -

Parameter	Criteria as per the structure
Asset class	100% loan receivables given to NBFCs/FIs/HFCs/MFIs
Residual Tenure	Loan must have maturity date at least 2 months before the Final Redemption Date of the Instrument (42 nd month)
Interest rate	Weighted average IRR of the cover pool portfolio should be maintained at a level that is higher than the MLD Yield + 200 bps
Rating of underlying loans	All underlying loans should carry a minimum investment grade (BBB-) rating from any rating agency. At least 30% of the underlying loans should carry a minimum BBB rating from any rating agency.
Sector concentration	Not more than 50% of the cover pool should emanate from entities catering to any one particular asset segment Not more than 70% of the cover pool should emanate from entities catering to any 2 particular asset segments
Borrower concentration	Maximum single borrower concentration in the cover pool should not exceed 8% The share of the top 10 borrowers in the cover pool should not exceed 65%
Cover computation	For cover computation, underlying loan might be considered partially. However exclusive charge on 100% of the loan amount will be for this transaction
Loan repayment frequency	At least 75% of the Loan facilities should have monthly principal repayment schedules and remaining will have quarterly principal repayment schedule

Key trigger events for invocation of SPV guarantee

Parameter	Criteria as per the structure
Issuer payment obligation	Failure of the Issuer to exercise or honour the call option on the Call Option Date (20 th month)
Issuer rating	Rating downgrade of issuer by more than 2 notches (to BBB and below)
Instrument rating	Rating downgrade of debentures by more than 2 notches (to A+ and below)
Security cover	The issuer is unable to maintain the required security cover of 1.28x
OD contracts	No overdue contracts forming part of cover pool
Issuer performance	1. Capital adequacy of issuer falls below 20% 2. Net NPA of the Issuer goes above 5% 3. Debt to equity ratio goes above 6 times

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISIL.ratingsdesk@crisil.com or at 1800-267-1301.

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Ratings



Annexure 2: Letter to be provided to CRISIL Ratings by the Trustee on its letter head for the captioned transaction

To
CRISIL Ratings Limited
CRISIL House
Central Avenue Road,
Hiranandani Business Park
Powai, Mumbai 400 076

Re: Long term principal protected market linked debentures

We refer to the captioned transaction and the payment structure for the same. We, in our capacity as Trustee for the transaction, confirm that:

- (i) We fully understand all the aspects of the transaction structure and payment mechanism and our responsibilities there under.
- (ii) We shall monitor the integrity of the said transaction structure and payment mechanism in order to ensure that they are made as per the stipulated timelines.
- (iii) All the requisite transaction documents have been duly executed as per the terms and conditions of the Information Memorandum/term sheet and the credit rating report.

We further undertake:

- (i) To inform CRISIL Ratings immediately, in writing, about any instance of non-compliance with the transaction structure or payment mechanism.
- (ii) To provide monthly performance reports in a format acceptable to CRISIL Ratings in a timely manner and confirm timely payment of the investor payouts as envisaged in the payment structure.
- (iii) To inform CRISIL Ratings immediately, in writing, any material changes in the transaction structure, including, but not limited to, change in the entity where the cash collateral or liquidity facility is maintained and change in any of the transaction counterparties.

Trustee
Authorised signatory

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingsdesk@crisil.com or at 1800-267-1301.

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SA subsidiary of CRISIL Limited
Corporate Identity Number: UG2750M42019PLC222247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3047 3000 | Fax: +91 22 3047 3001
www.crisil.com/ratings

Ratings



Annexure 4: Seller's representations and warranties

Representations and warranties to be provided by Incred Financial Services Limited (IFSL) (in all of its various capacities under the transaction), on its letterhead, to CRISIL Ratings

1. All information provided to CRISIL Ratings on the portfolio performance and the pool characteristics are true and correct.
2. Each of the facility agreements with the hirers/borrowers has been duly executed and is legally valid and enforceable.
3. All contracts in the securitised pool have been originated in the normal course of business and excepting the pool selection criteria, have been picked at random.
4. As on the date of the assignment, no mortgage, assignment, charge, pledge, lien, hypothecation, security interest, encumbrance (the "Encumbrance") has been created/made or if created is not subsisting over IFSL's right, title and interest in the Facility Agreements and IFSL is the sole legal and beneficial owner thereof and has full right to transfer, assign and dispose the facility agreements.
5. With respect to each contract in the pool, there is only one original agreement with the hirer / borrower and it is in the possession of IFSL.
6. Each contract in the pool conforms to the normal credit criterion adopted by IFSL at the time of its grant subject to its management's discretion or judgement.
7. IFSL, in its role as the servicing agent, will ensure that the pool of assets being securitised would continue to be serviced over the tenure of the transaction, even in the event of -
 - a. Portfolio sale of IFSL's asset finance business to a third party, or
 - b. Merger / amalgamation of IFSL into another company.
8. In its capacity as the servicing agent of contracts, IFSL will make best efforts regarding collection and follow up on the securitised pool as it would make in normal course of business.
9. In its capacity as the servicing agent, IFSL shall ensure that only the payments or repayments received from the underlying borrowers routed through it are remitted to the designated account.
10. The monies realized from the enforcement of security interest over the secured assets in accordance with and subject to the terms of the transaction documents and the facility agreements will be held in trust by IFSL for the benefit of the PTC holders and shall be paid to the PTC holders in accordance with and subject to the provisions of the transaction documents.
11. The executants of the legal documentation, on behalf of IFSL, has been duly empowered and authorised to execute the same.
12. Any liability on account of fiscal levies or taxes but not limited to stamp duty, other incidental charges or expenses relating to the pool contracts, security creation thereof and the transaction documents arising before or for the transaction, would be to the account of IFSL.
13. The transaction documents finally executed by IFSL are not different in form and intent from the draft documents submitted to CRISIL Ratings for its approval.
14. IFSL shall not exercise any rights of set-off against any of the borrowers leading to impairment of cashflows.
15. IFSL shall submit the following documents for CRISIL Ratings' review, within sixty calendar days from the date of the placement of the issue:
 - a. Complete set of all the documents executed for the transaction.
 - b. A letter from the Trustee, in a format required by CRISIL Ratings.
 - c. A legal opinion from an independent legal counsel on matters indicated by CRISIL Ratings.
 - d. An Auditor's Certificate confirming the accuracy of the pool information.
 - e. Any other documents as may be required by CRISIL Ratings.

May 2021

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingsdesk@crsil.com or at 1800-267-1301.

CRISIL Ratings Limited
SA subsidiary of CRISIL Limited
Corporate Identity Number: UG27DOM42019PLC2222247

Registered Office: CRISIL House, Central Avenue, Transact Business Park, Preeti, Mumbai - 400076. Phone: +91 22 3347 3000 | Fax: +91 22 3347 3001
www.crisil.com/ratings

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

CATALYST
Believe in yourself.. Trust us!



CL/MUM/21-22/DEB/25

23-Apr-2021

Incred Financial Services Limited

Unit No. 1203, 12th floor, B Wing, The Capital Plot No. C - 70, G Block, BKC

Kind Attn:-**Mr. Amit Saini**

Dear Sir,

**Consent to act as Trustee for Secured, Listed, Rated, Redeemable,
Non-Convertible Debentures aggregating to upto Rupees 100.0000 Crores
to be issued by your Company.**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Listed, rated, Redeemable non-convertible debentures aggregating upto 100.0000 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and term loans and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited

For Incred Financial Services Limited

BHUPINDER SINGH

Signature of Bhupinder Singh
Date: 23/04/2021
Place: Mumbai
For Incred Financial Services Limited
Designation: Director
MCA 21 No. 1211212
PAN: BHPD 1000000000

Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED www.catalysttrustee.com
Mumbai Office: Windsor, 5th Floor, Office No. 504, C.S.T. Road, Kalkri, Santacruz (East) Mumbai 400 086 Tel: +91 (022) 4922 0555 Fax: +91 (022) 4922 0505
Regd. Office: GDA House, Plot No. 05, Bhamburda Colony (Right), Parel Road, Pune 411 008 Tel: +91 (020) 25280061 Fax: +91 (020) 25280275
Delhi Office: Office No. E15, 8th Floor, Kalkaji Building, J6, Kalkaji Cantt Mang. New Delhi - 110021 Tel: 11 430 29101/02
CIN No. U74999MH1997PLC190462 Email: info@catalysttrustee.com Website: www.catalysttrustee.com
Pune | Mumbai | Bangalore | Delhi | Chennai



ANNEXURE V: DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE



DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM

To,

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

Dear Sir / Madam,

SUB.: Issue of 500 (Five Hundred) Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each at Par, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) with an ability to retain Oversubscription/Green Shoe Option up to Rs.50,00,00,000 (Rupees Fifty Crores only), in a single series ("Debentures"/ "NCDs") on a private placement basis by Incred Financial Services Limited.

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions/consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/information memorandum.



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

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

Place: Mumbai
Date: April 30, 2021

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory



ANNEXURE VI: KEY TERMS OF THE ISSUE

1.1 Representations and Warranties of the Company

The Company hereby, makes the following representations and warranties to the Debenture Trustee and the Debenture Holders and the Company acknowledges that each of the Debenture Holders have subscribed to the Debentures in reliance inter alia on the representations of the Company set out herein.

- (a) The Company is a company duly incorporated and validly existing under Applicable Law and the Company is duly qualified and authorised to enter into the Debenture Documents.
- (b) The Debenture Documents have been duly and validly executed and delivered by the Company and constitutes a legal and binding obligation of the Company enforceable against the Company in accordance with its terms.
- (c) The execution, delivery and performance by Company of the Debenture Documents does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which the Company is subject or the constitutional documents of the Company; or
 - (ii) any order, judgment or decree applicable to the Company; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Company is a party or by which the Company is bound.
- (d) The Company is in compliance with all Applicable Law for the performance of its obligations with respect to this Issue as set out in the Debenture Documents including the Act and the rules made thereunder, as amended from time to time.
- (e) All consent or Governmental approval to, from or with any person, including the existing lenders of the Company that is required on the part of the Company for borrowing by way of the issue of Debentures or in connection with the execution, delivery and performance of the Debenture Documents or any other related document including the deed of hypothecation to be executed for creation of charge over receivables, the compliance by any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby have been obtained.
- (f) Notice of Proceedings

The Company has not received any notice or intimation till date, of:

- (i) any taxes or any other sums due and payable by the Company to the Government of India, and/ or;
- (ii) any proceedings pending and/ or initiated and/ or threatened against the Company for or on account of any taxes or any other sums, which may be due and payable by the Company to the Government of India;
- (iii) which may materially affect the creation and enforcement of security in terms of the

provisions of the Debenture Trust Deed or which is prejudicial to the Debenture Holders;

(g) Security

- (i) The Secured Property, or any part thereof, is not subject to any lien, hypothecation, charge or other encumbrance except the Security Interest created by the Debenture Documents.
- (ii) The Company is not aware of any judgment or legal process or defects affecting the title, ownership of the Secured Property of the Company which has remained undisclosed and/or which may prejudicially affect the Debenture Holder(s).

(h) Each of loans disbursed under the Identified Loan Agreements, comply with the criteria set out below, as on the date on which the Security Interest over the said loans are created:

- (i) Each of the Identified Loans is originated by the Company.
- (ii) None of the Identified Loans are encumbered (other than as has been set out in the Transaction Documents) and is not previously sold or assigned by the Company;
- (iii) The Company has complied with all the extant guidelines issued by RBI pertaining to 'know your customer' (KYC), with respect to each of the Identified Obligors;
- (iv) None of the Identified Loans is overdue as on the date on which the hypothecation over the Identified Loans is being created and is terminated or prepaid;
- (v) All the Identified Loans should have maturity date falling at least 2 month before the Scheduled Maturity Date of the Debentures;
- (vi) The minimum weighted average IRR of the Identified Loans comprising the pool should be maintained at a level that is 200 bps higher than the Coupon Rate (calculated at 11.25%);
- (vii) Each of the Identified Loan is given by the Issuer to other NBFCs/FIs/HFCs/MFIs ;
- (viii) At least 75% of the Identified Loans should have monthly repayment schedules.
- (ix) Maximum single Identified Obligor concentration in the pool of Identified Loans is not more than 8%; provided however if any single Identified Obligor concentration in the pool of Identified Loan is more than 8% then solely for the purpose of calculation of Minimum Security Cover, only such portion of such Identified Loan will be considered which would be upto 8% of the pool of Identified Loans;
- (x) Share of top 10 obligors of the Identified Loans should not exceed 65%;
- (xi) Each of the Identified Loans carry a minimum investment grade rating of (BBB-) from any rating agency;
- (xii) At least 30% of the Identified Loans should carry a minimum BBB rating from any rating agency.
- (xiii) Not more than 50% of the Identified Loans should emanate from entities catering to any one particular asset segment;
- (xiv) Not more than 70% of the Identified Loans should emanate from entities catering to any 2 particular asset segments.

(i) Material Adverse Effect

There is no Material Adverse Effect existing and that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

(j) Event of Default or Trigger Event

The Company hereby represents that there is no Event of Default or Trigger Event that has currently occurred or is continuing as on the date hereof.

(k) NBFC

The Company is registered as a non-banking finance company with the RBI.

(l) Net worth

The Issuer has a minimum net worth of at least Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

(M) Information

All information provided by the Company, in writing, is true and accurate in all respects as at the date it was provided or as at the date at which it was stated and is not misleading whether by reason of omission to state a material fact or otherwise. The Company confirms that all necessary disclosures have been made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.

(n) Nature of Representations and Warranties

The Company hereby expressly represents and warrants that each of the representations and warranties set out hereinabove is true and accurate as on the date hereof and shall continue to be true and accurate on each day until the Final Settlement Date, and nothing contained in the said representations and warranties is / will be misleading or designed to create an inaccurate, incomplete or false picture.

1.2 COVENANTS AND UNDERTAKINGS

1.2.1 Information Covenants

(a) The Company hereby undertakes to:

(i) Submit a quarterly report to the Debenture Trustee within 7 (seven) days of the relevant board meeting or within 45 (forty five) days from the end of the relevant quarter containing the following particulars:

- A. Updated list of names and address of all Debenture Holders;
- B. Details of interest due but unpaid and reasons for the same and timely and accurate payment of the interest on the Debentures;
- C. The number and nature of grievances received from the Debenture Holders and (1) resolved by the Company and (2) unresolved by the Company and the reasons for the same;
- D. Statement that the assets of the Company available as Security are sufficient to discharge the claims of the Debenture Holders as and when the same become due;

(ii) Furnish the following to the Debenture Trustee:

- A. its duly audited annual accounts, within 120 (One Hundred and Twenty) days from the close of its accounting year;

- B. copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges;
 - C. a one-time certificate from the Chartered Accountant of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses and not later than 90 (ninety) days from the Deemed Date of Allotment;
 - D. such other information in relation to the Security / Secured Property that the Debenture Trustee may reasonably request (in a format which shall be provided to the Debenture Trustee from time to time) for the purpose of diligence by the Debenture Trustee to monitor the asset cover and shall also submit to the Debenture Trustee a certificate from the Chief Financial Officer/ Director of the Company on quarterly basis, certifying the value of the Identified Receivables as agreed in the Debenture Documents;
 - E. a certificate from the statutory auditor of the Company on a half-yearly basis, regarding maintenance of Minimum Security Cover, certifying the value of the Identified Receivables and compliance with the covenants set out in the Disclosure Document, along with the half-yearly financial results;
 - F. a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or asset cover as per the terms of Disclosure Document/Prospectus/ Offer Letter and/or the Debenture Trust Deed, including compliance with all the covenants, in respect of the Debentures;
- (iii) Send to the Stock Exchange for dissemination, as required by the listing agreements entered into by the Company with the Stock Exchanges along with the half yearly financial results, a half- yearly communication certificate from the Debenture Trustee under Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 containing inter-alia the following information:
- A. credit rating;
 - B. asset cover available;
 - C. debt-equity ratio;
 - D. previous due date for the payment of interest/principal and whether the same has been paid or not;
 - E. next due date for the payment of interest/principal;
 - F. Debenture Redemption Reserve;
 - G. net worth;
 - H. net profit after tax;
 - I. earnings per share;
- (iv) Forward/ intimate the following to the Debenture Trustee promptly:
- A. If applicable, a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's auditor in respect of utilisation of funds during the implementation period of the project for which the funds have been raised. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each Financial Year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;
 - B. any revision in the rating assigned to the Debentures;

- C. any default in timely payment of interest or redemption amounts or both in respect of the Debentures;
 - D. failure to create the Security; and
 - E. all covenants of the issue (including side letters, accelerated payment clause, etc.)
- (v) Submit periodical status/ performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier.
- (vi) The Company shall submit/ provide to the Debenture Trustee relevant documents/ information, as applicable, including the reports / certifications set out below, to enable the Debenture Trustee to submit the reports / certifications to the stock exchanges as required under the SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 as may be amended from time to time:
- (i) a certificate maintenance of Minimum Security Cover by the Company on a quarterly basis, in such form as may be required by the Debenture Trustee within 60 (Sixty) calendar days from end of each quarter or within such timelines as prescribed under Applicable Law;
 - (ii) a statement of value with respect to the Security being offered in relation to the Debentures on a quarterly basis, within 60 (Sixty) days from end of each quarter or within such timelines as prescribed under Applicable Law;
 - (iii) a valuation report for the Secured Property on an annual basis, within 75 (Seventy Five) days from end of each Financial Year or within such timelines as prescribed under Applicable Law
 - (iv) Such other documents/ information as may be required under the SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020, within the timelines set out therein.
- (v) Submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
- A. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - B. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (vi) Submit to the Debenture Trustee, till the Final Settlement Date, its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit and Loss, Balance Sheet and Cash Flow Statement and Audited Qualifications, if any, within the timelines as stipulated in simplified listing agreement issued by SEBI as may be amended from time to time;
- (vii) Submit such other disclosure to the Debenture Trustee as may be required under the SEBI (Issue and Listing of Debt Securities) Regulations 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws; and
- (viii) Provide any and all information required under any Applicable Law at all times, during the currency of Debentures as may be called upon by the Debenture Trustee.
- (b) The Company shall provide/ cause to be provided information in respect of the following promptly and no later than 15 (Five) Business Days from the occurrence of such event:
- (i) Inform the Debenture Trustee of any change in the nature and conduct of its business before such change;

- (ii) Promptly inform the Debenture Trustee of any change in its name, any change in the composition of its board of directors which may amount to change in control as defined in Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- (iii) Inform the Debenture Trustee of any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- (iv) Inform the Debenture Trustee of commencement of any proceedings directly affecting the Secured Property.
- (v) Notify the Debenture Trustee in writing of any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company or if a receiver is appointed of any of its properties or business or undertaking;
- (vi) Notify the Debenture Trustee in writing of any one or more events, conditions or circumstances that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect or occurrence of any Event of Default or any Trigger Event;
- (vii) Notify the Debenture Trustee in writing of any event which constitutes an Event of Default or Trigger Event or of circumstances existing which could give rise, with the passage of time or otherwise, to an Event of Default or Trigger Event, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
- (viii) Notify the Debenture Trustee in writing of any change in the shareholding of the Company, in the event that the equity shareholding (taken on a fully diluted basis) of the Promoters in the Company (directly or indirectly) falls below 15% (Fifteen Percent);
- (ix) Notify the Debenture Trustee details of any material litigation, arbitration or administrative proceedings initiated or pending against the Company involving a potential liability on the Company; and
- (x) Notify the Debenture Trustee of any change to the constitutional documents of the Company.

1.2.2 Affirmative Covenants

The Company undertakes and covenants that the Company shall until the Final Settlement Date:

- (a) keep proper books of account and keep the said books of account and all other books, registers and documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Property and the Debentures shall, upon notice and during the regular working hours of the Company be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, for that purpose appoint, and the Debenture Trustee or such person or persons so appointed shall be entitled to take copies or extracts of the registers of the company available for inspection.

- (b) permit the Debenture Trustee and such person, as the Debenture Trustee shall from time to time for that purpose appoint, to enter into or upon and to view and inspect the state and condition of all the Secured Property, with prior written notice of 7 (Seven) days to the Company, together with all records, registers relating to the Secured Property.
- (c) give to the Debenture Trustee any information, relating to the business, property and affairs of the Company, pursuant to a monitoring or servicing request of the Debenture Holders.
- (d) keep the Secured Property adequately insured, if applicable and in a proper condition.
- (e) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable including in relation to the Secured Property and when required by the Debenture Trustee produce the receipts for such payments and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property;
- (f) utilise the funds raised through the Issue solely towards the Purpose and shall not utilise the funds raised through the Issue or any part thereof directly/indirectly towards any other activity.
- (g) ensure compliance with corporate governance and fair practices code prescribed by the RBI.
- (h) obtain, comply with and maintain all consents / licenses / authorisations as may be necessary for performing its obligations in relation to this Issue and for its business.
- (i) perform all of its obligations under the terms of the applicable Debenture Documents and maintain in full force and effect each of the Debenture Documents to which it is a party.
- (j) maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing such monies from being used for money laundering or illegal purposes.
- (k) execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Property and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.
- (l) at all times act and proceed in relation to its affairs and business in compliance with Applicable Law including inter alia the provisions of the Act, the listing agreement and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any successor regulation thereto as in force from time to time, in so far as they are applicable to the Debentures and shall furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable the Debenture Trustee to comply with the provisions of Regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures.
- (m) duly cause these presents to be registered in all respects, if so required, so as to comply with the

provisions of the Companies Act or any act, ordinance or regulation and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents; and

- (n) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustees and shall advise the Debenture Trustees periodically of the compliance.

1.2.3 Negative Covenants

The Company undertakes and covenants that, the Company shall until the Final Settlement Date:

- (a) The Company shall not, without the prior consent of the Debenture Trustee, create or attempt to create any charge over the Secured Property provided however, the Company shall be free to create charge over any other assets in relation to any further Financial Indebtedness of the Company.
- (b) In the event of the occurrence of an Event of Default or a Trigger Event, the Company shall not, without the prior consent of the Debenture Trustee and until the Company has paid or made satisfactory provision for the payments (including the principal amount and Coupon) due on the Debentures in any year, declare any dividend to the shareholders of the Company, or make any other distributions to the holders of common equity.
- (c) The Company shall not, without the prior consent of the Debenture Trustee, enter into any transaction of merger, de-merger, consolidation, re-organisation, scheme of arrangement or effect any scheme of amalgamation or reconstruction, if such proposed transaction of merger, de-merger, consolidation, re-organisation, scheme of arrangement or scheme of amalgamation or reconstruction exceeds 10% (Ten Percent) of the Net Worth of the Company during a Financial Year; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.
- (d) Save and except as provided in sub clause (a) above, the Company shall not enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without the prior consent of the Debenture Trustee.
- (e) The Company will not purchase or redeem any of its issued shares or reduce its share capital without the prior consent of the Debenture Trustee.
- (f) Save and except as required under Applicable Law, the Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, without the prior consent of the Debenture Trustee.
- (g) Any sale of assets/business/division by the Company that has the effect of exiting the business or restructuring of the existing business, shall not be undertaken without the prior consent of the Debenture Trustee.
- (h) The Company shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without the prior consent of the Debenture Trustee. Notwithstanding anything contained above, the Debenture Trustee shall not unreasonably deny its consent under this sub-Clause (h) if majority of the institutional investors of the Company have agreed to the same.

1.2.4 Certified Covenants

- (a) The Company shall maintain a capital adequacy ratio of (i) Tier I Capital and Tier II Capital (as defined by RBI under the relevant prudential guidelines applicable to the Company) to (ii) aggregate of risk weighted assets on-balance sheet and risk adjusted value of off-balance sheet items, of at least 20% (Twenty Percent) during the term of the Debentures; provided that in the event the minimum ratio prescribed by RBI is higher than the ratio stipulated hereinabove, the Company shall ensure compliance with such higher ratio;
- (b) The Company shall ensure that ratio of its Debt to Equity is not more than 6:1. For the purposes of this clause, 'Debt' shall mean aggregate Financial Indebtedness of the Company and 'Equity' shall mean paid up equity share capital of the Company along with free reserves excluding revaluation reserve.
- (c) The Company shall ensure that its net non-performing assets of the Company forming part of the Company's AUM shall not exceed 5% (Five Percent) of its Assets Under Management. For the purposes of this clause the net non-performing assets shall be calculated as gross non-performing assets less provisioning for non-performing assets.

The covenants identified in this Clause shall be tested on annual basis and the Company shall submit to the Debenture Trustee on annual basis, within 120 (one hundred twenty) days from the end of every Financial Year, certificates signed by a director or the Chief Financial Officer of the Company, confirming the Company's compliance with Clause 1.2.4 herein on the basis of standalone audited balance sheet of the Company for the relevant Financial Year.

1.2.5 Trigger Events

If one or more of the events specified below and as specified in Clause 1.2.5 herein, happen(s), the same shall constitute a "**Trigger Event**":

- (a) Failure of the Issuer to comply with any of the covenants set out under any of the Debenture Documents or any of the Assignment Documents (including without limitation failure to comply with Clause 1.2.1 (*Information Covenants*)) herein, which breach if capable of being remedied has not been remedied to the satisfaction of the Debenture Trustee, within a maximum period of 30 (Thirty) days from occurrence;
- (b) Any or all of the representations and warranties provided by the Company under any Debenture Document or any of the Assignment Documents, being untrue, incomplete, incorrect or misleading which breach if capable of being remedied has not been remedied to the satisfaction of the Debenture Trustee, within a maximum period of 30 (Thirty) days from occurrence;
- (c) Failure to maintain the Minimum Security Cover;
- (d) Any failure of the Company to exercise the Call Option in terms of paragraph 4.19 under the row titled "*Call Option*" including failure to send notification for the Call Option;
- (e) Any corporate action, legal proceedings or other procedure or step is taken in relation to the Company (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:
 - (i) the suspension of payments, winding-up, insolvency, dissolution, administration or reorganisation of the Company with an intention of winding up or liquidating or declaring

- insolvent the Company (by way of voluntary arrangement, scheme of arrangement or otherwise); or
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company; or
 - (iii) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets.
- (f) If one or more legal or governmental proceedings have been initiated against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Debenture Documents or which has a Material Adverse Effect;
 - (g) Any expropriation, attachment, sequestration, distress or execution which affects any assets of the Company which has a Material Adverse Effect on its ability to comply with its payment obligations under the Debenture Documents;
 - (h) The occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders;
 - (i) It is or becomes unlawful for the Company to perform any of its obligations under the Debenture Documents including relating to the Outstanding Amounts and/or the Security or any of the Debentures Documents ceases to be in full force and effect or is terminated prior to maturity;
 - (j) In the opinion of the Debenture Trustee acting on the instructions of the Majority Debenture Holders, the Security offered for the Debentures is in jeopardy;
 - (k) The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so;
 - (l) When the Company creates or attempts to create any charge on the Secured Property or any part thereof or attempts to sell, transfer, lease or otherwise dispose of in any manner whatsoever any assets constituting the Secured Property without the prior approval of the Debenture Trustee / Debenture Holders or the Minimum Security Cover is not maintained by the Company; and
 - (m) The Company repudiates a Debenture Document to which it is a party or evidences an intention to repudiate Debenture Documents to which it is a party.
 - (n) Rating of the Company and/or the Debentures is downgraded by 2 (Two) notches below the current rating by the Rating Agency;
 - (o) Delisting of the Debentures from BSE;
 - (p) Revocation of operating licenses of the Company to operate as non banking finance company.
 - (q) If any court of law or any regulatory authority holds that the transfer of Assets from the Company to the SPV Trust is not a valid assignment and transfer and that the Assets therefore will continue to belong to the Company.

1.2.6 Consequences of Trigger Events

Upon the occurrence of any Trigger Event:

- (a) The consequences set out in paragraph 4.19 under the row titled “*Call Option*” (if exercised by the Company) and Clause 1.2.6 herein shall ensue;
- (b) All collections from Identified Loans shall be routed and deposited in the SPV Account by the Issuer (acting in its capacity as the servicer) as more particularly set out in the Transaction Documents and shall be utilised for meeting payment to the Debenture Holders as per the ‘Waterfall Mechanism’ set out in the SPV Trust Deed;
- (c) The Coupon Rate shall stand increased in accordance with paragraph 4.19 under the row titled “*Step-up Coupon*” without the need for any further act or deed of the Parties;
- (d) The Company shall not, without the prior written consent of the Debenture Trustee, declare or pay any dividend or make any other distributions to its shareholders unless;
 - (i) the proposed payment or distribution of dividend is out of net income of the Company for the current Financial Year (which net income shall be excluding any amount resulting from the revaluation of any of the Company's assets);
 - (ii) no Event of Default has occurred and is continuing, or is likely to occur, as a result of such payment, declaration or distribution of such dividend;
 - (iii) the Company is in compliance with the obligations set out under Clause 1.2.4 (*Certified Covenants*) herein; and
 - (iv) the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
- (e) Subject to the proposed realisation from liquidation of the Assets being sufficient to redeem all the Debentures, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to enforce the charge over the Assets, including by way of liquidation of the Assets and applying the proceeds thereof for meeting the payments to the Debenture Holders.
- (f) The Parties acknowledge that the Company is issuing the Debentures with an intention to create a ‘covered bond’ structure upon occurrence of a Trigger Event, i.e., ensure that the Identified Receivables is bankruptcy remote from the Company upon occurrence of a Trigger Event.
- (g) Accordingly upon occurrence of a Trigger Event, the Company shall, without the need for any further notice in this regard, assign its right, title and interest in the Identified Receivables and Cash Collateral to the SPV Trust together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith, subject to the charge created over such Identified Receivables in favour of the Debenture Trustee, within a period of 10 (ten) Business Days from the occurrence of a Trigger Event, which assignment shall take effect on and from the date of the occurrence of a Trigger Event. The Debenture Trustee hereby confirms and consents to such transfer, subject to the SPV executing (as part of the conditions precedent for issuance of the Debentures) an unconditional and irrevocable guarantee (“**SPV Guarantee**”) in favour of the Debenture Trustee, acknowledging that all Identified Receivables and Cash Collateral acquired by the SPV Trust shall be utilised for the purposes of redeeming the Debentures. It is hereby expressly clarified that, the transfer of Identified Receivables and Cash Collateral as contemplated under this Clause on the occurrence of Trigger Event would not discharge the Company of its obligations in relation to the Debentures including its obligations with respect to payment of the Outstanding

Amounts in terms of the Debenture Documents and the said obligations of the Company shall continue till the Final Settlement Date. The SPV Guarantee shall at all times, rank senior to any beneficial payments made by the SPV Trust to the Company.

- (h) Upon the occurrence of a Trigger Event, the Cash Collateral shall be drawn upon and utilised in the following manner on and from the date of occurrence of the Trigger Event:
 - (i) The SPV Trustee and the Debenture Trustee shall give instructions in terms of the Cash Collateral Agreement to liquidate the Cash Collateral and transfer the entire Cash Collateral to the SPV Account on the date of occurrence of the Trigger Event itself and thereafter immediately utilise the monies towards payment to the Debenture Holders in the following manner:
 - A. For meeting payment of any statutory or regulatory dues owed by the Trust, including for the reimbursement of any taxes paid by the Trust on behalf of the Beneficiaries;
 - B. For meeting expected accrued Coupon payments on the Debentures, if any;
 - C. For accelerating the principal amount due on the Debentures;
 - (ii) Subsequent to the utilisation of Cash Collateral, on each of the relevant Post Trigger Expected Payout Date, the proceeds realised from the Identified Receivables in the relevant calendar month and deposited in the SPV Account and any other amounts then available in the SPV Account shall be utilized in the following order of priority till such time as the Debentures are outstanding:
 - A. For meeting payment of any statutory or regulatory dues owed by the Trust, including for the reimbursement of any taxes paid by the Trust on behalf of the Beneficiaries;
 - B. For meeting expected accrued Coupon payments;
 - C. For accelerating all payments due and payable on the Debentures.

1.2.7 Events of Default

If one or more of the events specified below and as specified in Clause 1.2.7 herein, happen(s), the same shall constitute an “**Event of Default**”:

- (a) If the Debentures are not redeemed in full, along with accrued but unpaid Coupon, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Scheduled Maturity Date; or
- (b) If the Debentures have not been redeemed in full after utilising the Cash Collateral and the proceeds received from liquidation of the Identified Receivables, pursuant to Clause 1.2.6(e) above.
- (c) At the discretion of the Debenture Trustee (acting on instructions of the Debenture Holders), in case the Identified Receivables are not deposited in SPV Account for any reason whatsoever within the timelines stipulated in Clause 2.1.2 (Payment Mechanism) of the Debenture Trust Deed for 3 consecutive months;
- (d) The Company is unable or admits in writing its inability to pay its Financial Indebtedness as they fall due and/ or the Company has made a payment default in relation to any of its Financial Indebtedness as they fall due;
- (e) Failure to comply with the provisions of Clause 1.2.6 upon the occurrence of a Trigger Event; and

- (f) In the event, the sum of the outstanding principal and accrued but unpaid interest amounts under the Identified Loans, is not more than 1 times the outstanding principal and accrued but unpaid Coupon (calculated at the rate of 9.25% on XIRR basis) in relation to the Debentures.

1.2.8 Consequences of an Event of Default

- (a) On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall:
 - (i) declare that all or part of the Outstanding Amounts be immediately due and payable;
 - (ii) exercise all the rights available to the Debenture Trustee and / or Debenture Holder(s) pursuant to a Trigger Event including if so directed by the Majority Debenture Holder(s), enforce the charge over the Secured Property in accordance with the terms of the Transaction Documents;
 - (iii) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Debenture Documents or under Indian law;
- (b) appoint any independent agency to inspect and examine the working of the Company and provide a report of the same to Debenture Holders/ the Debenture Trustee. The Company shall provide full co-operation and necessary assistance to such agency and bear all costs and expenses incurred in relation to appointment of such agency;
- (i) The Debenture Trustee shall be entitled to appoint a Nominee Director on the board of the Company in accordance with Clause 1.2.9 below if the Debentures are not redeemed within 30 (Thirty) days.
- (c) Until the happening of any of the Trigger Events or the Event(s) of Default, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management of the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Trigger Events or Event(s) of Default or upon the happening of any of such Trigger Event or Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

1.2.9 Appointment of a Nominee Director

- (a) Upon the occurrence of an Event of Default, if the Debentures are not redeemed with 30 (Thirty) days from the date of occurrence of such Event of Default, the Debenture Trustee shall subject to Applicable Law, be entitled to appoint and remove from time to time 1 (one) nominee director on the board of the Company (such Director is hereinafter referred to as “**Nominee Director**”). Such Nominee Director shall exercise such powers and duties as may be approved by the Debenture Trustee and have such rights as are usually exercised by or are available to a whole-time director in the management of the affairs of the Company. Such Nominee Director shall not be required to hold qualification shares nor be liable to retire by rotation and shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Debenture Trustee. Such Nominee Director shall have the right to receive notices, agenda etc of and attend all general meetings and Board meetings or any committee(s) of the Company. Any expenses that may be incurred by the Debenture Trustee or such Nominee Director in connection with their appointment or directorship shall be paid or reimbursed by the Company to the Debenture Trustee or, as the case may be, to such Nominee Director.

- (b) If, at any time, the Nominee Director is not able to attend a meeting of the board or any of its committees of which he is a member, the Debenture Trustee on the instruction of the Debenture Holders, may depute an observer (“**Observer**”) to attend the meeting. If, at any time, the Observer is not able to attend a meeting of the board or any of its committees the Debenture Trustee may depute any other person to attend such meetings. The expenses incurred by the Debenture Trustee in this connection shall be borne and payable by the Company.
- (c) The Nominee Director/ the Observers shall furnish to the Debenture Trustee, a report of the proceedings of all such meetings and the Company, shall not have any objection to the same.
- (d) The appointment/ removal of the Nominee Director/Observer shall be by a notice in writing by the Debenture Trustee addressed to the Company, and shall (unless otherwise indicated by the Debenture Trustee) take effect forthwith upon such a notice being delivered to the Company.
- (e) Provided however if no Nominee Director has been appointed by the Debenture Trustee, the Debenture Trustee shall be entitled to receive notices, agenda etc. of and attend all general meetings and Board meetings of the Company.

ANNEXURE VII: ABRIDGED VERSION OF THE AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY

Abridged standalone Balance Sheet as at (pursuant to Clause 219(1)(b)(iv) of the companies Act 2013)

Particulars	Standalone	Standalone	Standalone	Standalone
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	Limited Review	Audited	Audited	Audited
I	EQUITY ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	54,14,48,792	34,19,62,972	18,46,49,096
(b)	Bank balance other than cash and cash equivalents	5,86,40,749	7,35,88,393	2,67,46,585
(c)	Loans	22,73,91,46,644	20,41,72,53,429	17,33,10,29,073
(d)	Receivables			
	(I) Trade receivables	-	-	-
	(II) Other receivables	-	-	-
(e)	Investments	2,83,32,87,715	86,95,57,520	77,26,99,120
(f)	Other financial assets	25,72,39,083	17,12,77,301	12,08,15,436
2	Non-financial assets			
(a)	Current tax assets (net)	1,68,81,682	7,87,48,280	5,07,69,077
(b)	Deferred tax assets (net)	19,81,12,325	11,18,42,754	7,91,95,532
(c)	Property, plant, and equipment	28,19,38,448	29,28,70,552	10,39,94,850
(d)	Capital work-in-progress	4,17,95,502	1,25,06,109	-
(e)	Other intangible assets	2,51,54,787	2,95,48,737	3,96,96,074
(f)	Other non-financial assets	10,32,01,734	10,06,34,569	6,54,14,502
	Total assets (1+2)	27,09,68,47,461	22,49,97,90,616	18,77,50,10,343
II	LIABILITIES AND EQUITY			
(3)	Financial liabilities			
(a)	Payables			
	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-

	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	(II) Other payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	(b) Debt securities	7,51,77,87,899	4,21,05,61,873	4,78,14,79,722	2,95,46,10,950
	(c) Borrowings (other than debt securities)	8,43,73,74,129	7,46,15,66,277	7,74,97,72,903	7,24,51,89,427
	(d) Other financial liabilities	49,52,29,167	33,39,39,994	8,64,67,692	6,32,07,447
	(4) Non-financial liabilities				
	(a) Current tax liabilities (net)	1,66,76,041	-	-	2,11,57,606
	(b) Provisions	1,43,21,297	1,53,89,988	1,48,13,697	2,15,29,253
	(c) Deferred tax liabilities (net)	-	-	-	-
	(d) Other non-financial liabilities	20,93,06,713	20,52,08,652	18,57,90,168	9,40,32,602
	(5) EQUITY				
	(a) Equity share capital	3,86,19,45,371	3,86,15,30,160	3,07,62,93,030	2,64,08,02,470
	(b) Other equity	6,54,42,06,844	6,41,15,93,672	2,88,03,92,131	2,10,60,43,458
	Total liabilities and equity (3+4+5)	27,09,68,47,461	22,49,97,90,616	18,77,50,10,343	15,14,65,72,214

Abridged consolidated Balance Sheet as at (pursuant to Clause 219(1)(b)(iv) of the companies Act 2013)

Particulars		Consolidated	Consolidated	Consolidated
		March 31, 2020	March 31, 2019	March 31, 2018
		Audited	Audited	Audited
I	EQUITY ASSETS			
	1 Financial Assets			
	(a) Cash and cash equivalents	38,43,63,169	67,73,51,212	605,920,609
	(b) Bank balance other than cash and cash equivalents	7,35,88,393	2,67,45,585	-
	(c) Receivables			
	(I) Trade receivables	1,41,00,837	13,18,222	52,34,833
	(II) Other receivables	4,75,167	55,49,774	-

	(d)	Loans	20,48,49,17,213	17,38,00,39,324	14,17,76,06,208
	(e)	Investments	50,51,35,460	52,46,64,917	7,05,57,437
	(f)	Other financial assets	7,73,69,834	5,75,84,818	5,90,75,901
	2	Non-financial assets			
	(a)	Current tax assets (net)	12,82,51,172	9,62,32,284	4,72,72,602
	(b)	Deferred tax assets (net)	11,18,42,754	9,24,60,167	1,57,54,151
	(c)	Property, plant, and equipment	31,45,47,335	13,09,66,441	5,09,65,496
	(d)	Capital work-in-progress	1,25,06,109	-	-
	(e)	Goodwill	6,52,65,005	6,52,65,005	13,51,70,959
	(f)	Other intangible assets	3,08,00,335	44,260,417	97,03,917
	(g)	Other non-financial assets	11,78,31,652	8,20,40,753	7,01,93,381
		Total assets (1+2)	22,32,09,94,436	19,18,44,78,659	15,24,74,54,496
II		LIABILITIES AND EQUITY			
	(3)	Financial liabilities			
	(a)	Payables			
		Payables			
		(I) Trade payables			
		(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	12,32,714	2,70,22,651
		(II) Other payables			
		(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	58,10,935	3,43,10,336	-
	(b)	Debt securities	4,21,05,61,872	4,78,14,79,722	2,95,46,10,950
	(c)	Borrowings (other than debt securities)	7,03,21,28,032	7,74,97,72,903	7,29,28,95,837
	(d)	Other financial liabilities	33,45,34,532	9,18,14,003	6,68,24,364
	(4)	Non-financial liabilities			
	(a)	Current tax liabilities (net)	-	64,89,760	2,11,58,606

	(b)	Provisions	1,58,41,057	1,53,97,171	2,63,22,983
	(c)	Deferred tax liabilities (net)	10,69,68,615	12,05,53,314	-
	(d)	Other non-financial liabilities	21,01,09,053	19,82,54,874	13,50,89,930
	(5)	EQUITY			
	(a)	Equity share capital	3,86,15,30,161	3,076,293,030	2,64,08,02,470
	(b)	Other equity	6,54,35,10,178	3,10,88,79,831	2,08,27,25,705
Total liabilities and equity (3+4+5)			22,32,09,94,436	19,18,44,77,659	15,24,74,54,496

Abridged Profit and Loss Account for the year ended:

Particulars		Standalone	Standalone	Standalone	Standalone
		December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
		Limited Review	Audited	Audited	Audited
(I)	Income				
	Revenue from operations				
	(a) Interest Income	2,77,47,48,021	3,09,97,59,563	2,83,31,82,084	98,05,74,353
	(b) Fees and Commission Income	3,41,92,238	8,05,82,094	7,29,97,482	3,68,73,618
	(c) Net gain on fair value changes	1,81,75,508	3,65,97,838	(5,13,869)	6,14,65,264
	(d) Other Operating Income	-	-	-	-
Total Revenue from operations		2,82,71,15,767	3,21,69,39,495	2,90,56,64,697	1,07,89,13,235
(II)	Other Income	3,28,81,133	7,52,25,308	-	
(III)	Total Revenue (I+II)	2,85,99,96,900	3,29,21,64,803	2,90,56,64,697	1,07,89,13,235
(IV)	Expenditure				
	(a) Finance costs	1,17,09,91,193	1,18,61,38,701	1,37,83,97,063	29,98,08,578
	(b) Impairment on financial instruments	67,65,73,887	55,30,22,919	23,83,43,486	10,27,54,930
	(c) Fees and commission expense	-	-	-	-
	(d) Employee benefits expense	65,34,68,126	90,68,92,340	74,02,29,181	40,97,08,442
	(e) Depreciation and amortization	7,30,70,170	10,77,41,185	1,53,09,991	14,48,863
	(f) Other Operating expenses	23,93,24,109	41,51,14,421	47,72,79,763	25,06,47,312
Total Expenditure		2,81,34,27,485	3,16,89,09,566	2,84,95,60,983	1,06,43,68,125
(V)	Profit / (Loss) before exceptional items and tax (III - IV)	4,65,69,416	12,32,55,237	5,61,05,214	1,45,45,110

(VI)	Exceptional item	-	(6,16,74,142)	-	-
(VII)	Profit / (Loss) after exceptional items and before tax (V - VI)	4,65,69,416	6,15,81,095	5,61,05,214	1,45,45,110
(VIII)	Tax Expenses				
	(a) Current Tax	9,47,92,456	5,08,89,085	4,44,48,170	8,42,66,000
	(b) Deferred Tax	(8,62,05,056)	(3,26,78,961)	(2,60,88,992)	(7,86,54,431)
(IX)	Profit for the Year (VII-VIII)	3,79,82,016	4,33,70,971	3,77,46,037	89,32,541
(X)	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)				
	(a) Remeasurements of the defined benefit plans	(9,04,685)	26,30,562	39,27,899	
	(b) Equity instruments through other comprehensive income	-	2,250	14,26,000	7,38,750
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2,27,709	(31,738)	(1,518,513)	(2,55,667)
	(B) Items that will be reclassified to profit or loss				
	(i) Items that will be reclassified to profit or loss				
	(a) Debt instruments through other comprehensive income	6,48,377	-		(1,05,66,732)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1,63,197)	-		30,47,446
	Other comprehensive income / (loss) (A + B)	(1,91,796)	26,01,074	38,35,386	(70,37,203)
(XI)	Total comprehensive income for the year (VII + VIII)	3,77,90,220	4,59,72,045	4,15,81,423	18,96,337
(XII)	Earnings per equity share:				
	(a) Basic	0.10*	0.11	0.12	0.03
	(b) Diluted	0.10*	0.11	0.12	0.03

*Earnings per equity share for the half year ended December 31, 2020 have not been annualised.

Abridged Consolidated Profit and Loss Account for the year ended:

Particulars		Consolidated	Consolidated	Consolidated
		March 31, 2020	March 31, 2019	March 31, 2018
		Audited	Audited	Audited
(I)	Income			
	Revenue from operations			
	(a) Interest Income	3,10,91,36,811	2,99,40,45,511	982,708,297
	(b) Fees and Commission Income	8,05,95,129	10,44,67,665	44,394,932
	(c) Income / (Loss) from Treasury	4,65,00,583	(5,13,869)	61,465,265
	(d) Other Operating Income	2,55,00,000	6,00,00,000	40,000,000
	Total Revenue from operations	3,26,17,32,523	3,15,80,00,307	1,12,85,68,494
(II)	Other Income	6,49,33,730	11,36,41,531	77,41,866
(III)	Total Revenue (I+II)	3,32,66,66,253	3,27,16,41,839	1,13,63,10,360
(IV)	Expenditure			
	(a) Finance costs	1,16,05,68,756	1,40,82,84,330	29,98,08,578
	(b) Impairment on financial instruments	56,34,49,668	36,62,19,197	9,97,88,673
	(c) Fees and commission expense	-	12,79,924	-
	(d) Employee benefits expense	91,74,99,046	86,36,15,222	43,90,78,828
	(e) Depreciation and amortization	11,60,68,390	2,75,92,755	73,13,551
	(f) Other Operating expenses	44,85,05,862	52,34,09,064	29,19,97,781
	Total Expenditure	3,20,61,36,723	3,18,91,19,568	1,13,79,89,411
(V)	Profit / (Loss) before share of loss of associates (III - IV)	12,05,29,530	8,25,22,270	(16,79,050)
(VI)	Share of loss of associates	4,91,54,926	-	-
(VII)	Profit / (Loss) before exceptional items and before tax (V - VI)	7,13,74,605	41,41,85,380	(16,79,050)
(VIII)	Exceptional item	-	33,16,63,110	-
(IX)	Profit / (Loss) after exceptional items and before tax (VII - VIII)	7,13,74,605	41,41,85,380	(16,79,050)
(X)	Tax Expenses			
	(a) Current Tax	5,27,42,576	5,74,54,875	8,42,66,000
	(b) Deferred Tax	(3,29,99,022)	7,95,23,857	(7,75,68,324)

(IX)	Profit for the Year (VII-VIII)		5,16,31,051	27,72,05,648	(83,76,726)
(X)	Other Comprehensive Income				
	(A)	(i) Items that will not be reclassified to profit or loss (specify items and amounts)			
		(a) Remeasurements of the defined benefit plans	29,03,231	54,46,658	
		(b) Equity instruments through other comprehensive income	2,250	14,26,000	7,38,750
		(ii) Income tax relating to items that will not be reclassified to profit or loss	(31,737)	(15,18,513)	(2,55,667)
	(B)	Items that will be reclassified to profit or loss			
		(i) Items that will be reclassified to profit or loss			
		(a) Debt instruments through other comprehensive income	-	-	(1,05,66,732)
		(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	30,47,446
		Other comprehensive income / (loss) (A + B)	28,73,744	53,54,145	(70,37,203)
(XI)	Total comprehensive income for the year (VII + VIII)		5,45,04,795	28,25,59,794	(1,54,12,929)
	Profit is attributable to:				
	Shareholders of the Group		5,16,31,051	24,53,23,909	(83,76,726)
	Non-controlling interests		-	3,18,81,739	-
	Other Comprehensive Income is attributable to:				
	Shareholders of the Group		28,73,744	53,54,145	(70,37,203)
	Non-controlling interests		-	-	-
	Total Comprehensive Income is attributable to:				
	Shareholders of the Group		5,45,04,795	25,06,78,054	(1,54,12,929)
	Non-controlling interests		-	3,18,81,739	-
(XII)	Earnings per equity share:				
	(a)	Basic	0.14	0.80	(0.03)
	(b)	Diluted	0.14	0.80	(0.03)

Abridged standalone Cash Flow Statement for the year ended (pursuant to Clause 219(1)(b)(iv) of the companies Act)

Particulars		Standalone		
		March 31, 2020	March 31, 2019	March 31, 2018
		Audited	Audited	Audited
1	Net Cash (used in) operating Activities	(2,91,17,88,472)	(3,37,46,03,345)	(12,38,36,40,598)
2	Net Cash (used in) / generated from investing activities	(45,71,57,920)	(17,13,39,188)	2,76,38,85,331
3	Net Cash generated from financing activities	3,97,00,12,427	2,49,17,81,964	9,20,31,20,109
4	Net increase / (decrease) in cash and cash equivalents (1+2+3)	60,10,66,034	(1,05,41,59,568)	(41,66,35,157)
5	Cash and cash equivalents at beginning of the year	(55,50,32,250)	49,91,28,319	91,57,63,476
6	Cash and cash equivalents at end of the year	4,60,33,784	(55,50,32,250)	49,91,28,319

Abridged consolidated Cash Flow Statement for the year ended:

Particulars		Consolidated	Consolidated	Consolidated
		March 31, 2020	March 31, 2019	March 31, 2018
		Audited	Audited	Audited
1	Net Cash (used in) operating Activities	(2,96,28,03,038)	(2,81,45,39,058)	(11,32,39,39,217)
2	Net Cash (used in) / generated from investing activities	(42,69,87,338)	(17,21,38,843)	3,30,25,62,601
3	Net Cash generated from financing activities	3,54,05,54,492	2,41,84,27,369	7,60,10,27,552
4	Net increase / (decrease) in cash and cash equivalents (1+2+3)	15,07,64,115	(57,82,51,532)	(42,03,48,064)

5	Cash and cash equivalents at beginning of period	(6,23,30,133)	50,59,20,609	92,62,69,391
6	Cash and cash equivalents at end of period	8,84,33,982	(6,23,30,133)	50,59,21,327

ANNEXURE VIII: FINANCIAL STATEMENTS

ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW HALF YEARLY
CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION AND AUDITORS'
QUALIFICATIONS, IF ANY

**Unaudited Standalone Interim Financial Information (with Limited Review) as on
December 31, 2020**

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Report on Review of the Statement of Unaudited Standalone Condensed Interim Financial Information

To the Board of Directors of InCred Financial Services Limited

Introduction

We have reviewed the accompanying statement of unaudited standalone condensed interim financial information of InCred Financial Services Limited ("the Company"), which comprise of the interim standalone condensed balance sheet as at 31 December 2020, the interim standalone condensed statement of profit and loss and other comprehensive income, for the nine months period ended 31 December 2020 and selected explanatory notes to the statement of unaudited standalone condensed interim financial information (together referred to as 'the Statement').

Management is responsible for the preparation and fair presentation of the Statement in accordance with basis of preparation as set out in Note 2 to the Statement. Our responsibility is to express a conclusion on this Statement based on our review.

Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 to the Statement. Attention is drawn to the fact that the figures of corresponding nine-month period ended 31 December 2019, as reported in the Statement are based on management accounts and have not been subjected to review.

B S R & Co. LLP

Report on Review of the Statement of Unaudited Standalone Condensed Interim Financial Information (Continued)

Emphasis of Matter

We draw attention to Note 2 of the Statement which describes the basis of preparation of the aforesaid financial information. This Statement is prepared solely for the use of Board of Directors of the Company for the purpose of inclusion in the private placement memorandum to be filed with BSE Limited ("BSE") to enable the Company to comply with BSE Notice No. 20200610-31 on 'Disclosure of Financial Information in Private Placement Memorandum for Issuance of Debt Securities' dated 10 June 2020 should not be used by any other person or for any other purpose.

As described in Note 5 to the Statement, in respect of accounts where moratorium benefit was granted, the staging of those accounts at 31 December 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Covid-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020.

Further, the extent to which the Covid-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of these matters.

Restriction on Use

Our report is addressed to the Board of Directors of the Company for the purpose of inclusion in the private placement memorandum to be filed with BSE Limited ("BSE") for the purpose of issuance of Non-Convertible Debentures and should not be used by any other person or for any other purpose. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W- 100022

PRANAV
AMOD GUNE

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PRANAV AMOD GUNE
Date: 2021.04.19
18:40:43 +05:30'

Pranav Gune

Partner

Membership number: 121058

UDIN: 21121058AAAAAM3337

Mumbai

19 April 2021

INCRD FINANCIAL SERVICES LIMITED

Corporate and Registered Office:

Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400051
CIN: U74899MH1991PLC340312 | Email: incred.compliance@incred.com | Contact: 022-4097 7000 | Website-www.incred.com

STANDALONE CONDENSED BALANCE SHEET

(Rs. in lakhs)

Particulars	As at	As at
	December 31, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	5,414.49	3,419.63
(b) Bank balance other than cash and cash equivalents	586.41	735.88
(c) Loans	2,27,391.47	2,04,172.53
(d) Investments	28,332.88	8,695.58
(e) Other financial assets	2,572.39	1,712.77
(2) Non-financial assets		
(a) Current tax assets (Net)	168.82	787.48
(b) Deferred tax assets (Net)	1,981.09	1,118.43
(c) Property, plant and equipment	2,819.38	2,928.71
(d) Capital work-in-progress	417.96	125.06
(e) Other intangible assets	251.55	295.49
(f) Other non-financial assets	1,032.02	1,006.35
Total assets	2,70,968.46	2,24,997.91
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Debt securities	75,177.88	42,105.62
(b) Borrowings (other than debt securities)	84,373.74	74,615.66
(c) Other financial liabilities	4,952.29	3,339.41
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	166.75	-
(b) Provisions	143.21	153.90
(c) Other non-financial liabilities	2,093.07	2,052.09
EQUITY		
(a) Equity share capital	38,619.45	38,615.30
(b) Other equity	65,442.07	64,115.93
Total liabilities and equity	2,70,968.46	2,24,997.91

INCRED FINANCIAL SERVICES LIMITED

Corporate and Registered Office:

Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400051
CIN: U74899MH1991PLC140312 | Email: incred.compliance@incred.com | Contact: 022-4097 7000 | Website: www.incred.com

STANDALONE CONDENSED STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs)

Particulars	Period ended	Period ended	Year Ended
	December 31, 2020 Unaudited	December 31, 2019 Unaudited	March 31, 2020 Audited
Revenue From operations			
(i) Interest income	27,747.48	22,516.81	30,997.60
(ii) Fees and commission income	341.92	573.38	805.82
(iii) Net gain on fair value changes	181.75	349.33	365.98
(I) Total revenue from operations	28,271.16	23,439.52	32,169.40
(II) Other income	328.81	814.31	752.25
(III) Total income (I + II)	28,599.97	24,253.83	32,921.65
Expenses			
(i) Finance costs	11,709.91	8,440.42	11,861.40
(ii) Impairment on financial instruments	6,765.74	5,083.46	5,530.23
(iii) Employee benefits expenses	6,534.68	6,908.93	9,068.92
(iv) Depreciation, amortization and impairment	730.70	711.26	1,077.41
(v) Others expenses	2,393.24	2,987.72	4,151.14
(IV) Total expenses	28,134.27	24,131.79	31,689.10
(V) Profit before exceptional items and tax (III - IV)	465.70	122.04	1,232.55
(VI) Exceptional items	-	616.74	616.74
(VII) Profit before tax (V - VI)	465.70	(494.70)	615.81
(VIII) Tax Expense:			
(i) Current Tax	947.92	244.21	508.89
(ii) Deferred Tax	(862.05)	(149.74)	(326.79)
(IX) Profit for the period (VII - VIII)	379.83	(589.17)	483.71
(X) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	(9.05)	(8.02)	26.31
(b) Equity instruments through other comprehensive income	-	0.02	0.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.28	18.56	(0.32)
Subtotal (A)	(6.77)	10.56	26.01
(B) Items that will be reclassified to profit or loss			
(i) Items that will be reclassified to profit or loss			
(a) Debt instruments through other comprehensive income	6.48	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.63)	-	-
Subtotal (B)	4.85	-	-
Other comprehensive income (A + B)	(1.92)	10.56	26.01
(XI) Total comprehensive income for the period (IX + X)	377.91	(578.61)	459.72
(Face value of Rs. 10 each)			
Basic (Rs.)	0.10	(0.15)	0.12
Diluted (Rs.)	0.10	(0.15)	0.12

Notes:

- Incred Financial Services Limited (the Company) is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India. The above standalone financial information have been reviewed and recommended for the approval of the Board by the Audit Committee and approved by the Board of Directors at the meeting held on April 19, 2021.
- Statement of unaudited standalone condensed interim financial information (the 'Statement') has been prepared for the purpose of inclusion in the private placement memorandum to be filed with BSE Limited ("BSE") in order to comply with requirements of BSE Notice No. 20200610-31 on 'Disclosure of Financial Information in Private Placement Memorandum for Issuance of Debt Securities' dated June 10, 2020.

The statement has been prepared in accordance with the measurement and recognition principles laid down under Indian Accounting Standard 34 "Interim financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 and any applicable guidance / Clarifications / Directions issued by Reserve Bank of India. The presentation of the statement is in the format which is confirmed by 'BSE' via email communication dated April 06, 2021.

Additionally, the Board of Directors of the Company on February 18, 2020 had approved a Scheme of Amalgamation ("Scheme") of Incred Housing Finance Private Limited (a wholly-owned subsidiary of the Company) with the Company. The company had filed the scheme with National Company Law Tribunal ("NCLT") on October 06, 2020. Approval of the scheme from the NCLT has been received via order no 'CP(CAA)/1094/MB/2020 Connected with CA(CAA)/1105/MB /2020' dated March 11, 2021 which is subsequent to reporting period and is an adjusting event as per Indian Accounting Standard 10 "Events after the Reporting Period" (Ind AS 10) since the order mentions the appointed date of the merger as April 01, 2020. However, the effect of the said order has not been considered in this unaudited standalone condensed interim financial information.

- A 'Limited Review' of standalone financial information for the period ended December 31, 2020 has been carried out by the Statutory Auditors of the Company. Comparative financial information for the period ended December 31, 2019 has not been subject to limited review by the Statutory Auditors.
- Earnings per equity share for the period ended December 31, 2020 and December 31, 2019 have not been annualized.
- In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium upto three months on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard at February 29, 2020 where moratorium benefit has been granted, the staging of those accounts at March 31, 2020 is based on the days past due status as on February 29, 2020. RBI vide its notification dated May 23, 2020 had further extended moratorium period upto August 31, 2020 due to further intensification of COVID-19 impact. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Company continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company's impairment loss allowance estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

- As per guidelines issued by RBI on 'Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package' dated April 07, 2021 which directs all lending institutions to refund/adjust interest on interest charged to borrowers during the moratorium period i.e. March 01, 2020 to August 31, 2020. The Company is awaiting further operational guidelines in this matter to give effect to the RBI circular. However, the Company has provided for reversal of interest on interest amounting to Rs. 106.64 lakhs on loans which were not eligible for ex-gratia benefit i.e. the difference between simple interest and compound interest for the period between March 1, 2020 to August 31, 2020 as per RBI notification dated October 26, 2020. The effect of same has been considered in this interim financial information.
- The Honorable Supreme Court of India through an interim order had directed that the accounts which were not declared non-performing asset till August 31, 2020 shall not be declared non-performing after August 31, 2020, till further notice. Basis the interim order, the Company had not classified any standard account as of August 31, 2020 as per Indian Accounting Standards, as impaired (stage 3) after August 31, 2020. Pending disposal of the case, the Company had made provisions of such borrower accounts, as if these were classified as impaired (Stage 3) as per Indian Accounting Standards (IND AS) as at September 30, 2020. The Honorable Supreme Court of India dated March 23, 2021 has directed that interim relief granted earlier not to declare accounts of respective borrowers as NPA stands vacated. Accordingly, this being an adjusting subsequent event as per Indian Accounting Standards, the company for this interim financial information has reverted to classification of all such accounts as impaired (Stage 3) as per Ind AS.

- Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/23.04.048/2019-20 dated April 17, 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

Particulars	31-Dec-20
(i) Respective amounts in SMAA/overdue categories, where the moratorium/deferment was extended*	84,400.88
(ii) Respective amount where asset classification benefit is extended **	54,955.24
(iii) Provision made on the cases where asset classification benefit is extended *** In respect of accounts in default but standard where moratorium is granted, and asset classification benefit is extended, the Company has made general provisions of not less than 10 per cent of the total outstanding of such accounts as applicable as at December 31, 2020.	NA
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NA

* Outstanding as on December 31, 2020 on account of all cases where moratorium benefit is extended by the Company upto August 31, 2020
 ** Outstanding on account of cases where the asset classification benefit is extended as on December 31, 2020 for cases which were entitled to a moratorium until August 31, 2020
 *** The Company has made adequate provision for impairment loss allowance (as per RBI model) for the period ended December 31, 2020.

- The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For Incred Financial Services Limited

BHUPINDER SINGH
 Director

Bhupinder Singh
 Whole Time Director & CEO
 DIN: 07342318

Place: Mumbai
 Date: April 19, 2021

Audited Financial Statement – Financial Year 2020

InCred Financial Services Limited
(Formerly known as Visu Leasing and Finance Private Limited)

Standalone Financial Statements
Balance Sheet as at March 31, 2020

(Rs. in lakhs)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	2	3,419.63	1,846.49
(b) Bank balance other than cash and cash equivalents	3	735.88	267.47
(c) Loans	4	204,172.53	173,310.29
(d) Investments	5	8,695.58	7,726.99
(e) Other financial assets	6	1,712.77	1,208.15
(2) Non-financial assets			
(a) Current tax assets (Net of provision for tax)		787.48	507.69
(b) Deferred tax assets (Net of deferred tax liabilities)	7	1,118.43	791.96
(c) Property, plant and equipment	8	2,928.71	1,039.95
(d) Capital work-in-progress		125.06	-
(e) Other intangible assets	9	295.49	396.96
(f) Other non-financial assets	10	1,006.35	654.15
Total assets		224,997.91	187,750.10
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Debt securities	11	42,105.52	47,814.80
(b) Borrowings (other than debt securities)	12	74,615.66	77,497.73
(c) Other financial liabilities	13	3,339.41	864.68
(2) Non-financial liabilities			
(a) Provisions	14	153.90	148.14
(b) Other non-financial liabilities	15	2,052.09	1,857.90
EQUITY			
(a) Equity share capital	16 (A)	38,615.30	30,762.93
(b) Other equity	16 (B)	64,115.93	28,803.92
Total liabilities and equity		224,997.91	187,750.10

Significant accounting policies and key accounting estimates and judgments
The accompanying notes form an integral part of the standalone financial statements

1

As per our report of even date

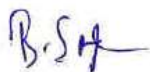
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022
UDIN: 20118189AAAAAM4217



Kapil Goenka
Partner
Membership No: 118189

Place: Mumbai
Date: 11 June 2020

For and on behalf of the Board of Directors of
InCred Financial Services Limited
CIN: U74699MH1991PLC340312



Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318



Vivek Bansal
Whole Time Director and CFO
DIN: 07835456



Nikita Hule
Company Secretary

Place: Mumbai
Date: 11 June 2020

InCred Financial Services Limited
(Formerly known as Visa Leasing and Finance Private Limited)

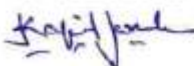
Standalone Financial Statements
Statement of Profit and Loss for the year ended March 31, 2020

		(Rs. in lakhs)	
Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
Revenue From operations			
(i) Interest income	17	30,897.60	28,331.82
(ii) Fees and commission income	18	805.82	729.97
(iii) Net gain/(loss) on fair value changes	19	365.93	(5.14)
(i) Total revenue from operations		32,069.40	29,056.65
(ii) Other income	20	752.25	-
(ii) Total income (i + ii)		32,821.65	29,056.65
Expenses			
(i) Finance costs	21	11,861.40	13,783.97
(ii) Impairment on financial instruments	22	5,530.24	2,382.64
(iii) Employee benefits expenses	23	9,068.92	7,402.29
(iv) Depreciation, amortization and impairment	7 & 8	1,077.41	153.10
(v) Others expenses	24	4,151.14	4,772.80
(iv) Total expenses		31,689.10	28,495.60
(v) Profit before tax and exceptional items (ii - iv)		1,232.55	561.05
(vi) Exceptional items	34	616.74	-
(vi) Profit before tax and after exceptional item (v - vi)		615.81	561.05
(vii) Tax Expense:	25		
(1) Current Tax		508.89	444.48
(2) Deferred Tax		(326.79)	(160.89)
(vii) Profit for the period (vi-VIII)		433.71	377.46
(X) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		26.31	39.28
(b) Equity instruments through other comprehensive income		0.02	14.26
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.37)	(15.19)
Subtotal (A)		26.01	38.35
(B) Items that will be reclassified to profit or loss		-	-
Other comprehensive income / (loss) (A + B)		26.01	38.35
(ix) Total comprehensive income for the period (ix + x)		459.72	435.81
(xii) Earnings per equity share			
Basic (Rs.)	26	0.11	0.12
Diluted (Rs.)		0.11	0.12

Significant accounting policies and key accounting estimates and judgments
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

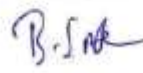
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022
UDIN: 20138183AAAAM4237



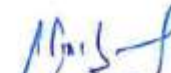
Kshitij Goenka
Partner
Membership No: 138180

Place: Mumbai
Date: 11 June 2020

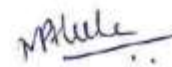
For and on behalf of the Board of Directors of
InCred Financial Services Limited
CIN: U74899MH1997PLC340512



Shupinder Singh
Whole Time Director and CFO
DIN: 07342118



Vinod Kumar
Whole Time Director and CFO
DIN: 07801455



Nikita Hala
Company Secretary

Place: Mumbai
Date: 11 June 2020

mCred Financial Services Limited
(Formerly known as Visa Leasing and Finance Private Limited)

Standalone Financial Statements
Cash Flow Statement for the year ended March 31, 2020

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Profit before tax	615.81	561.05
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities		
Depreciation and amortisation	1,077.41	253.30
Net (gain)/loss on fair value changes	(365.58)	5.34
Interest income	(80,997.63)	(28,331.82)
Finance cost	11,700.61	13,783.97
Impairment loss	5,530.23	2,403.11
Provision for diminution in the value of investments	616.74	300.00
Share based expense	345.91	175.55
Advertisement expense	80.61	140.00
Fee and commission income	-	(12.72)
Retirement benefit expenses	31.42	62.78
Interest expense on lease liability	151.78	-
Reversal of rent expense	(801.71)	-
Operating profit before working capital changes	(11,455.77)	(10,969.88)
Working capital adjustments		
(Increase) in Loans	(5,005.07)	(40,138.47)
(Increase) / decrease in other financial assets	(30,867.42)	422.43
(Increase) in other non financial assets	(535.23)	(37.09)
Increase in other financial liabilities	2,724.65	232.60
Increase / (decrease) in provisions	0.05	(90.65)
Increase in other non financial liabilities	194.18	517.57
Cash generated from operations	(44,944.01)	(49,654.35)
Interest received on loans	30,058.12	28,251.15
Interest paid on borrowings	(13,443.32)	(11,179.08)
Income taxes paid (net)	(788.68)	(1,163.75)
Net cash (used in) operating activities	(28,117.89)	(33,746.03)
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,966.17)	(953.70)
Purchase of intangibles assets	101.47	(449.58)
Capital work-in-progress	(125.00)	-
Purchase of investments	(108,350.45)	(344,215.25)
Proceeds from sale of investments	107,211.79	241,173.62
Investment in term deposits earmarked with banks	(5,814.26)	(207.47)
Proceeds from maturity of term deposits earmarked with banks	3,371.11	-
Net cash (used in) / generated from investing activities	(4,571.57)	(1,713.33)
Cash flow from financing activities		
Issue of equity shares (including securities premium)	42,715.90	1,097.10
Security issue expenses	(595.77)	(63.08)
Proceeds from issue of debt securities	12,511.61	30,000.00
Proceeds from borrowings (other than debt securities)	55,339.32	33,500.00
Redemption of debt securities	(17,500.00)	(5,000.00)
Repayment of borrowings (other than debt securities)	(52,770.94)	(53,616.22)
Net cash generated from financing activities	39,700.12	24,917.82
Net increase / (decrease) in cash and cash equivalents	6,010.66	(10,541.68)
Cash and cash equivalents at the beginning of the year	(5,550.32)	4,991.28
Cash and cash equivalents at the end of the year	460.34	(5,550.32)

Notes:

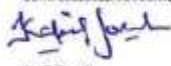
- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow
(b) Cash and cash equivalents comprises of

Particulars	(Rs. in lakhs)	
	As at March 31, March 2020	As at March 31, March 2019
Cash on hand	7.92	6.45
Balances with banks		
- Current Accounts	3,411.71	1,440.04
Deposit with bank with maturity less than 3 months	-	-
Cash and cash equivalents (Refer note 2)	3,419.63	1,446.49
Less: Bank overdraft and cash credit (Refer note 1.2)	(2,962.29)	(7,397.47)
Add: Impairment loss allowance on deposits with bank	2.96	0.62
Cash and cash equivalents: In cash flow statement	460.34	(5,550.32)

Significant accounting policies and key accounting estimates and judgments
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

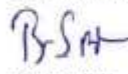
For B S F & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301248N/W-100032
UDIN: 20113189NAAA004217



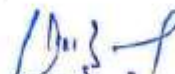
Kapil Goenka
Partner
Membership No: 118185

Place: Mumbai
Date: 11 June 2020

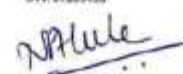
For and on behalf of the Board of Directors of
mCred Financial Services Limited
CIN: U74899MH1991PLC340312



Bhupinder Singh
Whole Time Director and CEO
DIN: 07341738



Nikita Hule
Whole Time Director and CFO
DIN: 07885456



Nikita Hule
Company Secretary

Place: Mumbai
Date: 11 June 2020

Audited Financial Statement – Financial Year 2019

InCred Financial Services Limited
(Formerly known as Visu Leasing and Finance Private Limited)

Standalone Financial Statements
Balance Sheet as at March 31, 2019

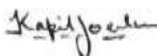
Rs. in lakhs

Particulars	Note No	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	2	1,866.49	5,991.28	9,157.63
(b) Bank balance other than cash and cash equivalents	3	267.47	-	-
(c) Loans	4	1,73,310.29	1,85,586.46	11,841.96
(d) Investments	5	7,726.99	7,294.80	34,578.22
(e) Other financial assets	6	1,208.15	3,612.76	438.57
(2) Non-financial assets				
(a) Current tax assets (net)		507.69	-	-
(b) Deferred tax assets (net)	7	791.96	175.89	-
(c) Property, plant and equipment	8	1,039.95	186.15	-
(d) Other intangible assets	9	396.96	0.57	-
(e) Other non-financial assets	10	654.15	617.81	5.65
Total assets		1,87,750.10	1,51,465.72	56,022.03
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a) Payables				
(i) Trade payables				
(ii) Total outstanding dues of creditors other than micro and small enterprises	11	-	-	2.52
(b) Debt securities	12	47,814.80	29,546.11	8,625.81
(c) Borrowings (other than debt securities)	13	77,497.23	72,451.89	-
(d) Other financial liabilities	14	864.68	632.07	32.96
(2) Non-financial liabilities				
(a) Current tax liabilities (net)			211.58	5.28
(b) Provisions	15	148.14	215.29	-
(c) Deferred tax liabilities (net)	7	-	-	533.46
(d) Other non-financial liabilities	16	1,857.90	940.33	70.92
EQUITY				
(a) Equity share capital	17 (A)	30,762.03	26,408.02	26,124.62
(b) Other equity	17 (B)	28,803.92	23,060.43	20,626.46
Total liabilities and equity		1,87,750.10	1,51,465.72	56,022.03

Significant accounting policies and key accounting estimates and judgements
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

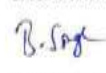
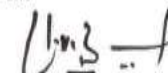
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Kapil Goenka
Partner
Membership No: 118129

Place: Mumbai
Date: 16 May 2019

For and on behalf of the Board of Directors of
InCred Financial Services Limited
CIN: U74899DL1991PLC042659

 
Bhupinder Singh **Vivek Bansal**
Director **Whole Time Director and CFO**
DIN: 07542338 DIN: 07835456


Sunil Lotke
Company Secretary

Place: Mumbai
Date: 16 May 2019

InCred Financial Services Limited

(Formerly known as Visu Leasing and Finance Private Limited)

Standalone Financial Statements

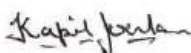
Statement of Profit and Loss for the year ended March 31, 2019

		Rs. in lakhs	
Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
Revenue From operations			
(i) Interest income	18	28,331.82	9,805.74
(ii) Fees and commission income	19	729.97	368.74
(iii) Net (loss)/gain on fair value changes	20	(5.14)	614.65
(I) Total revenue from operations		29,056.65	10,789.13
(II) Other income	21	19.06	-
(III) Total income (I + II)		29,075.71	10,789.13
Expenses			
(i) Finance costs	22	13,783.97	2,998.09
(ii) Impairment on financial instruments	23	2,402.49	1,027.55
(iii) Employee benefits expenses	24	7,402.29	4,097.08
(iv) Depreciation, amortization and impairment	8 & 9	153.10	14.49
(v) Others expenses	25	4,772.80	2,506.47
(IV) Total expenses		28,514.65	10,643.68
(V) Profit before tax (III - IV)		561.05	145.45
(VI) Tax Expense:	26		
(1) Current Tax		444.48	842.66
(2) Deferred Tax		(260.89)	(786.54)
(VII) Profit for the year (V-VI)		377.46	89.33
(VIII) Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
(a) Remeasurements of the defined benefit plans		39.28	-
(b) Equity instruments through other comprehensive income		14.26	7.39
(ii) Income tax relating to items that will not be reclassified to profit or loss		(15.19)	(2.56)
Subtotal (A)		38.35	4.83
(B) Items that will be reclassified to profit or loss			
(i) Items that will be reclassified to profit or loss			
(a) Debt instruments through other comprehensive income		-	(105.67)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	30.47
Subtotal (B)		-	(75.20)
Other comprehensive income / (loss) (A + B)		38.35	(70.37)
(IX) Total comprehensive income for the year (VII + VIII)		415.81	18.96
(X) Earnings per equity share			
Basic (Rs.)	27	0.12	0.09
Diluted (Rs.)		0.12	0.09

Significant accounting policies and key accounting estimates and judgements
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

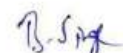
For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Kapil Goenka
Partner
Membership No: 118189

Place: Mumbai
Date: 10 May 2019

For and on behalf of the Board of Directors of
InCred Financial Services Limited
CIN: U74899DL1991PLC042659



Bhupinder Singh
Director
DIN: 07342318



Vivek Barua
Whole Time Director and CFO
DIN: 07835456


Sunil Lotke
Company Secretary

Place: Mumbai
Date: 16 May 2019

InCred Financial Services Limited

(Formerly known as Visa Leasing and Finance Private Limited)

Standalone Financial Statements

Cash Flow Statement for the year ended March 31, 2019

Rs. in lakhs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Cash flow from operating activities		
Profit before tax	561.05	145.45
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities		
Depreciation and amortisation	153.10	14.49
Fair value adjustment on investments	5.14	(614.65)
Interest income	(28,331.82)	(9,768.69)
Finance cost	13,793.97	2,990.00
Impairment loss	2,402.11	1,027.55
Provision for diminution in the value of investments	100.00	-
Share based expense	175.55	-
Advertisement expense	140.00	-
Fee and commission income	(12.72)	-
Operating cash flow before working capital changes	(11,022.62)	(5,692.76)
Working capital adjustments		
(Decrease) in Loans	(11,867.22)	(1,15,500.02)
(Decrease) / (increase) in other financial assets	422.43	(1,162.82)
(Decrease) in other payables	(37.99)	(595.72)
(Decrease) / increase in other financial liabilities	-	(2.52)
(Decrease) / increase in provisions	292.60	550.96
Increase in other non financial liabilities	(27.88)	218.29
Increase in other non financial liabilities	917.58	899.43
Cash generated from operations	(21,403.20)	(1,21,369.18)
Interest paid on borrowings	(11,179.08)	(1,830.87)
Income taxes paid	(1,163.79)	(636.36)
Net cash (used in) operating activities	(33,746.03)	(1,23,836.41)
Cash flow from investing activities		
Purchase of property, plant and equipment	(953.70)	(200.64)
Purchase of intangibles assets	(449.58)	(0.57)
Purchase of investments	(5,44,218.26)	(6,792.08)
Proceeds from sale of investments	3,44,173.62	34,637.14
Investment in term deposits [*]	(267.47)	-
Net cash (used in) / generated from investing activities	(1,713.39)	27,638.85
Cash flow from financing activities		
Issue of equity shares (including securities premium)	1,097.10	833.49
Security issue expenses	(63.08)	(46.40)
Proceeds from issue of debt securities	30,000.00	20,000.00
Proceeds from borrowings (other than debt securities)	52,500.00	71,758.56
Redemption of debt securities	(5,090.00)	-
Redemption of borrowings (other than debt securities)	(53,616.20)	(514.44)
Net cash generated from financing activities	24,917.82	92,031.20
Net (decrease) in cash and cash equivalents	(10,541.60)	(14,166.35)
Cash and cash equivalents at the beginning of the year	4,991.28	9,157.63
Cash and cash equivalents at the end of the year	(5,550.32)	4,991.28

*Item marked for securitised transaction

Notes:

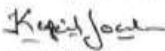
(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

(b) Cash and cash equivalents comprises of

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	6.45	0.90
Balances with banks		
- Current Accounts	1,840.04	989.56
Deposit with bank with maturity less than 3 months	-	5,000.82
Cash and cash equivalents (Refer note 3)	1,846.49	5,991.28
Less: Bank overdraft and cash credit (Refer note 13)	(7,397.43)	(1,000.00)
Add: Impairment loss allowance on deposits with bank	0.62	-
Cash and cash equivalents in cash flow statement	(5,550.32)	4,991.28

As per our report of even date

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101348W/W-100022



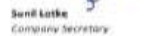
Kapil Goanka
Partner
Membership No: 118189

Place: Mumbai
Date: 16 May 2019

For and on behalf of the Board of Directors of
InCred Financial Services Limited
CIN: U74899DL1991PLCO42659


Bhupinder Singh
Director
DIN: 07142318


Virek Samant
Whole Time Director and CFO
DIN: 07831456


Sandeep
Company Secretary

Place: Mumbai
Date: 16 May 2019

Audited Financial Statement – Financial Year 2018

Visa Leasing and Finance Private Limited
Balance Sheet as at 31 March 2018

Particulars	Note	31 March 2018 Rs.	31 March 2017 Rs.
A. EQUITY AND LIABILITIES			
I. Shareholders' funds			
a) Share capital	3	2,64,08,02,476	2,61,24,61,680
b) Reserves and surplus	4	2,36,83,91,512	2,59,21,19,143
		5,40,91,93,988	5,20,45,80,823
2. Share application money pending allotment	5	-	55,00,000
3. Non-current liabilities			
a) Long-term borrowings	6	5,34,13,15,215	37,21,10,420
b) Long-term provisions	7	5,56,62,105	29,44,733
		5,39,69,77,320	37,50,55,153
4. Current liabilities			
a) Short-term borrowings	8	2,15,34,73,786	-
b) Trade payables	9	-	-
Total outstanding dues of Micro Small And Medium Enterprises	9	-	-
Total outstanding dues of Creditors other than Micro Small And Medium Enterprises	9	7,23,20,524	6,73,510
c) Other current liabilities	10	2,22,63,49,805	99,67,213
d) Short-term provisions	11	4,01,06,347	17,63,949
		4,49,26,89,472	1,14,04,672
TOTAL		15,29,61,63,699	5,99,95,40,110
B. ASSETS			
1. Non-current assets			
a) Property Plant and Equipments			
Tangible	12	1,86,14,911	-
Intangible	12	57,269	-
b) Non-current investments	13	67,89,21,242	4,92,13,190
c) Deferred tax assets	14	3,19,13,993	12,40,904
d) Long-term loans and advances	15	10,43,72,51,722	84,12,09,210
e) Other non-current asset	16	31,54,525	-
		11,15,95,13,662	89,16,63,304
2. Current assets			
a) Current investments	17	-	3,39,60,92,419
b) Cash and cash equivalents	18	50,98,46,133	91,57,63,476
c) Short-term loans and advances	19	3,14,57,00,676	34,90,87,851
d) Other current assets	20	39,18,02,538	4,69,28,699
		4,13,85,49,347	4,30,78,76,845
TOTAL		15,79,64,63,699	5,99,95,40,110

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For BSR & Co LLP,
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100222

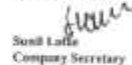

Milind Ranade
Partner
Membership No: 100564

Place: Mumbai
Date: 12 June 2018

For and on behalf of the Board of Directors of
Visa Leasing and Finance Private Limited

  
Bhupinder Singh
Director
DIN: 07342318
Sushant Kulkarni
Whole Time Director
DIN: 0299996
Vivek Bhandari
Whole Time Director and CFO
DIN: C7835456

Place: Mumbai Date: 12 June 2018
Place: Mumbai Date: 12 June 2018
Place: Mumbai Date: 12 June 2018


Sunil Lata
Company Secretary

Place: Mumbai
Date: 12 June 2018



Visu Leasing and Finance Private Limited
Statement of Profit and Loss for the year ended 31 March 2018

	Note	31 March 2018 Rs.	31 March 2017 Rs.
I Revenue from operations	21	1,14,10,93,286	99,06,288
II Other income	22	12,62,82,691	1,41,43,981
III Total (I+II)		1,26,73,75,977	2,40,50,269
IV EXPENSES			
Employee benefit expense	23	40,94,70,018	55,29,941
Provisions, contingencies and write offs	24	7,77,05,222	43,56,997
Finance costs	25	22,32,23,004	-
Depreciation	12	14,48,863	-
Other expenses	26	37,33,28,960	1,16,76,494
Total		1,08,51,76,067	2,15,63,432
V Profit before exceptional and extraordinary items and tax (III-IV)		18,21,99,910	24,86,837
VI Exceptional and extraordinary items		-	-
VII Profit/(Loss) before tax (V-VI)		18,21,99,910	24,86,837
VIII Tax expense:			
Current tax		8,42,66,000	20,69,316
Deferred tax asset		(2,06,73,089)	(12,40,904)
		6,35,92,911	8,28,412
IX Profit after tax for the year (VII-VIII)		11,86,06,999	16,58,425
Earning per equity share [nominal value of share Rs. 10 each (previous year Rs.10 each)]	27		
(1) Basic		0.45	0.06
(2) Diluted		0.39	0.06

The accompanying notes are an integral part of the financial statements.

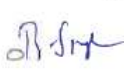

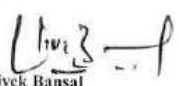
As per our report of even date

For B S R & Co LLP.
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022


Milind Ranade
Partner
Membership No: 100564

Place: Mumbai
Date: 12 June 2018

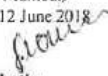
For and on behalf of the Board of Directors of
Visu Leasing and Finance Private Limited

  
Bhupinder Singh Sunil Aggarwal Vivek Bansal
Director Whole Time Director Whole Time Director and CFO
DIN: 07342318 DIN: 02797996 DIN: 07835456

Place: Mumbai
Date: 12 June 2018

Place: Mumbai
Date: 12 June 2018

Place: Mumbai
Date: 12 June 2018


Sunil Lotke
Company Secretary



Place: Mumbai
Date: 12 June 2018

Viva Leasing and Finance Private Limited
Cash Flow Statement for the year ended 31 March 2018

Particulars		31 March 2018 Rs.	31 March 2017 Rs.
A. Cash Flow From Operating Activities			
Profit before tax		18,31,99,930	14,86,307
Depreciation and amortisation		14,48,864	-
Provision for non-performing assets and bad debts written off		2,75,56,664	2,02,647
Provision for Contingency		5,01,48,558	41,51,250
Provision for Lease Encashment		78,09,186	-
Provision for Litigation		1,50,06,723	-
Operating profit / (loss) before working capital changes		23,01,29,765	68,43,834
Movements in Working Capital			
Increase / (Decrease) in Trade Payables		7,10,47,034	6,47,510
Increase / (Decrease) in Provision		8,66,195	-
Increase / (Decrease) in other current liabilities		11,58,98,457	97,58,715
Decrease / (Increase) in Other Investments		3,72,60,95,682	(2,20,66,97,419)
Decrease / (Increase) in Investments in subsidiaries		(60,97,10,315)	(4,92,13,199)
Decrease / (Increase) in Other Assets		(12,42,12,12,903)	(1,19,00,82,250)
Operating profit / (loss) before extraordinary items		(15,18,24,964)	(4,69,23,554)
Direct taxes paid (net of refunds)		(9,53,69,80,738)	(4,65,30,86,324)
Direct taxes paid (net of refunds)		(6,36,36,181)	(15,41,329)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(A)	(9,99,47,16,699)	(4,55,66,07,863)
B. Cash Flow From Investing Activities			
Addition to Fixed Asset		(2,01,21,042)	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(B)	(2,01,21,042)	-
C. Cash Flow From Financing Activities			
Amount received from institutional borrowings		9,22,44,11,914	37,21,10,420
Proceeds from issue of equity shares		2,28,40,790	2,61,82,75,680
Security Premium Received		6,05,07,797	2,61,97,35,378
Less: security issue expenses		(46,40,392)	(3,98,11,600)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(C)	9,30,11,20,109	5,20,01,91,878
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(71,67,17,343)	91,57,02,215
Cash and cash equivalents at the beginning of the year		91,57,02,476	61,261
Cash and cash equivalents at the beginning of the year		91,57,02,476	61,261
Cash and cash equivalents at the end of the year		19,90,46,133	91,57,02,476

Components of cash and cash equivalents	31 March 2018	31 March 2017
Cash and cash equivalents at the end of the year		
i) Cash on hand	80,000	1,01,095
ii) Balances with scheduled banks in		
Current accounts	9,89,56,138	91,26,62,281
Deposits with original maturity of less than three months	10,00,00,000	-
Total cash and cash equivalents (Note 18)	99,90,46,133	91,57,02,476

As per our report of even date.

For BSB & Co LLP,
Chartered Accountants,
ICAI Firm Registration No. 1012488W/100022

Mihir Ranade
Partner
Membership No. 100564

Place: Mumbai
Date: 12 June 2018




For and on behalf of the Board of Directors of
Viva Leasing and Finance Private Limited


Bhupinder Singh
Director
DIN: 07342318

Place: Mumbai
Date: 12 June 2018

Fazil Lohar
Company Secretary

Place: Mumbai
Date: 12 June 2018


Anil Agarwal
Whole Time Director
DIN: 02797996

Place: Mumbai
Date: 12 June 2018


Vivek Kumar
Whole Time Director and CFO
DIN: 074635456

Place: Mumbai
Date: 12 June 2018

ANNEXURE IX: BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE SECOND MEETING OF BOARD OF DIRECTORS OF INCRED FINANCIAL SERVICES PRIVATE LIMITED (COMPANY) IN THE FINANCIAL YEAR 2018-2019 (VIFPL BM NO.2/2018-2019) HELD ON TUESDAY, JUNE 12, 2018 AT MUMBAI

"RESOLVED THAT pursuant to Section 179(3) of the Companies Act read with the proviso to the , applicable provisions of the Companies Act, 2013 ("Act") read with the relevant rules under the Act (including any modification/ re-enactment thereof), Memorandum and Articles of Association of the Company and in supersession of earlier resolution passed in this regard, the consent of the Board be and is hereby accorded to reconstitute the Finance Committee of the Company with Mr. Bhupinder Singh, Mr. Vivek Bansal and Mr. Sunil Agarwal as the Members of the Committee while the Company Secretary of the Company shall act as the Secretary of the Committee.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to consider, determine and approve the matters to its reference by a Resolution passed either at a Meeting of the Finance Committee, duly convened under the Act or by Circulation under Section 175 of the Act

RESOLVED FURTHER THAT the quorum of the meetings of the Finance Committee shall be two Committee members (present either physically or through audio-visual/ electronic means).

RESOLVED FURTHER THAT the terms of reference of the Committee shall be as under:

- i. To approve borrowing of monies (otherwise than by issue of debentures) by way of availing financial facilities from financial institution(s) / bank(s) or other entities in form of term loan(s), guarantee(s), line of credit or in any other forms ("Facilities"), within the overall limits approved by the Board / shareholders, in connection with our Company's business requirement and taking necessary actions connected therewith;
- ii. To appoint security trustee(s) and/or create charge/mortgage in favour of the lenders of the company
- iii. To consider opening of bank accounts with various banks, apply and avail corporate internet banking, fax indemnity facility, email indemnity, online account statement viewing facility with respect to account maintained with various banks and to revise signatories for operating various bank accounts of the company as and when necessary;
- iv. To review and approve an Assignment/ Securitization transaction or a transaction relating to the transfer of Financial Assets or Cash Flows;
- v. To review and approve arrangements and tie-ups with the banks for various banking facilities and/ or cash management services;
- vi. To consider and approve availing of bank guarantees from various banks;
- vii. To consider availing of corporate credit cards including credit card facility in the name of employees / officials of the company and the terms of such facilities;
- viii. To approve investment of surplus funds of the Company, within the limits approved by the Board, in Mutual Funds, Fixed Deposits, Government Securities, securities of any Company/Body Corporate etc. and redemption thereof;

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Registered Office: 87-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi - 110049
CIN: U74899DL1991PLC042659 | Email: visu@incred.com | Contact: 022-4097 7000 | Website: www.incred.com



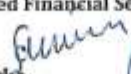
- ix. To review and recommend the Investment Policy to the Board;
- x. To review and approve the Demand and Call Loan Policy and other related policies relating to Finance and Treasury (except the policies on Asset Liability Management and Rate of Interest) of the Company;
- xi. To decide on matters relating to the finalization of the terms and conditions of non-convertible debentures (NCDs) to be issued on private placement basis and allotted from time to time within the aggregate limit as approved by the Board of Directors, decide the opening and closing Date for receiving application and date of allotment /deemed date of allotment, apply with stock exchanges for listing of the NCDs;
- xii. To appoint the debenture trustee, legal advisors, depositories, custodians, registrar and transfer agent and other intermediaries, in accordance with the provisions of the applicable Debt Regulations and the related formalities
- xiii. To approve, authorize officials to sign and execute Offer Document (s), Offer Letter (s), Information Memorandum(s) as per the prescribed format, if any, including any declaration, confirmation, affirmation, indemnity and undertaking in respect of the NCDs to the potential investors, listing application(s), various agreements including but not limited to Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement, Listing Agreement, undertakings, deeds, declarations, affidavits, certificates, documents, etc and all other documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the offering of NCDs on private placement basis including the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such NCDs as may be deemed fit.
- xiv. To delegate authorities from time to time to the executives/ authorized representatives to implement the decisions of the Committee from time to time.
- xv. Any such other role/functions as may be specifically referred to the Committee by the Board of Directors

RESOLVED FURTHER THAT the Corporate Governance Guidelines of the Company be and are hereby modified accordingly.

RESOLVED FURTHER THAT Mr. Bhupinder Singh, Director, and Mr. Sunil Lotke, Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be issued to all concerns under the hand of any director or Company Secretary of the Company."

Certified true copy
For InCred Financial Services Private limited


Sunil Lotke
Company Secretary



Date: July 4, 2019

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EXTRACT OF THE MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS (THE "COMMITTEE") OF INCRED FINANCIAL SERVICES LIMITED (THE "COMPANY") HELD ON APRIL 27, 2021 AT ITS REGISTERED OFFICE AT UNIT NO. 1203, 12TH FLOOR, B WING, THE CAPITAL, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400 051

Issue of covered bonds by way of issuance of NCDs on a private placement basis

The Committee noted the Company's proposal for private placement of covered bonds by way of issue of up to 1000 (One Thousand) Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures having a face value of INR 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to INR 100,00,00,000/- (Rupees One Hundred Crore only), in a single series, in dematerialised form, to raise funds for its general corporate purposes and for financing/ re-financing its financial indebtedness in the ordinary course of business, and pursuant to the approval of the Board of Directors of the Company in its meeting held on March 4, 2020 and shareholders at their meeting held on May 20, 2020 and all acts required to be done in connection therewith, including creation of security by the Company over cover pool comprising certain identified loan receivables to secure the obligations of the Company in relation to the said debentures, and, upon the occurrence of any identified trigger events, the assignment of the said cover pool comprising identified loan receivables of the Company to a special purpose vehicle in the form of a trust, being "Incred Covered Trust 01".

The Chairman informed the Committee that:

1. In order for the Company to raise funds, *inter alia*, for general corporate purposes and repayment/re-financing of existing debt in the ordinary course of business of the Company, and pursuant to the approval of the Board of Directors of the Company in its meeting held on March 4, 2020 and shareholders at their meeting held on May 19, 2020, the Company is planning to make a private placement of covered bonds, by way of an issue of up to 1000 (One Thousand) Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures having a face value of INR 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to INR 100,00,00,000/- (Rupees One Hundred Crore only), in a single series (the "Debentures") to be issued and allotted to identified categories of investors, being financial institutions, qualified institutional investors and high net worth individuals who shall meet the eligibility criteria set out in the information memorandum, on such terms and conditions set out in the term sheet tabled before the Committee and do all other acts in connection with the issue of the Debentures and the provision of credit enhancement/security interest on the Debentures, including security interest over the identified loan receivables of the Company ("Identified Receivables"), together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith, and the right, title interest of the Company in a cash collateral provided in the form identified in the term sheet, which shall comprise the cover pool ("Cover Pool"), which Cover Pool shall upon the occurrence of any of the identified trigger events be assigned by the Company to a special purpose trust set up to hold the Cover Pool ("Trust"), the cash collateral and other credit enhancement as may be required for the benefit of the debenture trustee and other identified beneficiaries.
2. Further, in relation to the issuance of Debentures and other acts required in connection therewith, including the creation of security interest over the Cover Pool as aforesaid and assignment of the Cover Pool as aforesaid, the Company will be required to *inter alia*:

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- a. Appoint a debenture trustee to act for and on behalf of the holders of the Debentures and a trustee to settle the special purpose trust for the purpose of acquiring the Cover Pool for providing credit enhancement on the Debentures;
- b. Procure rating for the Debentures from an accredited rating agency;
- c. Procure third party valuation for the Debentures from an AMFI appointed valuation agency;
- d. Obtain in principal approval for listing of Debentures on wholesale debt market segment of BSE Limited;
- e. Ensure that requisite agreements are in place with the depository participant i.e. National Securities Depository Limited / Central Depository Service Limited for the issue of the Debentures in a dematerialised form;
- f. Open such bank account(s) if required in relation to servicing of the Debentures and provision of security interest / credit enhancement on the Debentures;
- g. To create as security for the Debentures, a first ranking exclusive charge by way of hypothecation over the Cover Pool, the cash collateral, the designated bank account and all right, title and interest of the Company in the property of the Trust as a residual beneficiary, by the Company as agreed with the subscribers to the Debentures;
- h. Execute the debenture trust deed, disclosure document/offer letter, assignment agreement including terms of contribution therein, servicing agreement, deed of hypothecation, powers of attorney, cash collateral escrow agreement and such other documents as may be required to be executed in relation to the Debentures, including in relation to the creation of security interest over the Cover Pool and assignment of the Cover Pool upon the occurrence of any identified trigger events.

The Committee discussed the matter and thereafter unanimously passed the following resolutions:

***RESOLVED THAT** pursuant to the powers conferred upon the Committee of Directors (Business and Resource Committee) in terms of the resolution of the Board of Directors of the Company dated March 4, 2020, and as approved by the Board of Directors of the Company by way of the said resolution and members of the Company in the general meeting held on May 20, 2020 and pursuant to the provisions of the Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, SEBI circular no. CIR/IMD/DF/17/2011 dated September 28, 2011 on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures, as amended from time to time, listing agreement entered into by the Company with BSE Limited, the regulations issued by the Reserve Bank of India as applicable to non-banking financial companies from time to time and other applicable laws, if any and subject to the approval of the shareholders of the Company, the Committee hereby approves the issuance of covered bonds by way of an issue up to 1000 (One Thousand) Rated, Listed, Senior, Secured, Redeemable, Principal Protected Market-Linked, Non-Convertible Debentures having a face value of INR 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to INR 100,00,00,000/- (Rupees One Hundred Crore only), in a single series (the "Debentures") on a private placement basis to identified categories of investors, being financial institutions, qualified institutional investors and high net worth individuals who meet the eligibility criteria set out in the

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information memorandum, on such terms and conditions such as issue size, tenor and coupon as the Committee may deem appropriate based on prevailing market and other conditions and do all other acts as may be required in connection with the issue of Debentures and provision of security interest / credit enhancement on the Debentures, including listing of the Debentures on wholesale debt market segment of BSE Limited.

RESOLVED FURTHER THAT the Committee hereby approves the creation of: (i) a cash collateral in the form of fixed deposit; (ii) a first and exclusive ranking charge over the identified loan receivables of the Company ("**Identified Receivables**"), together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith, and the right, title interest of the Company in the said cash collateral, which shall comprise the cover pool ("**Cover Pool**"); and (iii) a first and exclusive ranking charge over the designated bank account and all right, title and interest of the Company in the property of the special purpose trust set up to hold the Cover Pool ("**Trust**") as a residual beneficiary, and further approves that upon the occurrence of any identified trigger events the said Cover Pool be assigned by the Company to the Trust, the cash collateral and other credit enhancement as may be required for the benefit of identified beneficiaries and to make contributions to the Trust or make available loans to the Trust, if so required.

RESOLVED FURTHER THAT (Mr. Bhupinder Singh, Mr. Vivek Bansal, Mr. Saurabh Jhalaria, Mr. Gajendra Thakur, Mr. Ashish Singhal, Mr. Amit Saini, Ms. Nikita Hule, Mr. Suhrid Roy, Mr. Anil Kumar and Ms. Urvashi Singh ("**Authorised Signatories**"), be and are hereby severally authorised on behalf of the Company, to negotiate, finalise, sign and execute the necessary definite agreements including debenture trust deed, debenture trustee agreement, assignment agreement, servicing agreement, deed of hypothecation, powers of attorney, cash collateral escrow agreement and other agreements, documents, papers, writing, amendments, disclosure document, private placement offer-cum-application letter, on behalf of the Company with respect to the Debentures and as may be required to provide credit enhancement / security interest on the Debentures in favour of the Debentures Trustee (for the benefit of the holders of Debentures) and to take such steps as may be necessary for filing of the said documents with the respective authority and to obtain approvals, statutory, contractual or otherwise, in relation to the above if required and to settle all matters arising out of and incidental thereto, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures and provision of credit enhancement / security interest on the Debentures including without limitation execution or ratification of the requisite agreement(s) with the National Securities Depository Limited and the Central Depository Services (India) Limited, the opening of bank accounts and creation of cash collateral in the form of fixed deposits, opening of demat accounts, listing of Debentures on wholesale debt market segment of the BSE Limited, appointment of the trustees, appointment of escrow bank, appointment of legal counsel, the registrar and transfer agent to the issue, credit rating company, AMFI appointed valuation agency and other advisors as may be required and making payment of their fees.

"RESOLVED FURTHER THAT any of the Directors, and the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds and things as are necessary for registering any of the documents, being executed by the Company, and for filing of necessary forms, returns and such other documents pertaining to the aforesaid issuance of Debentures with the relevant registrar of companies, sub-registrar of assurances (if applicable), Securities and Exchange Board of India ("**SEBI**"), or any other authority.

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RESOLVED FURTHER THAT that the Committee hereby authorizes the issuance of power of attorney authorizing the Authorised Signatories to execute or ratify all documents required to be executed or ratified as aforesaid and do all such acts and deeds as may be required in relation to the issue of Debentures and provision of credit enhancement / security interest on the Debentures in the form and manner acceptable to the Debenture Trustee.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors or Company Secretary of the Company be furnished to such parties concerned with respect to the issue of the Debentures."

For InCred Financial Services Limited

GAJENDR
A SINGH
THAKUR

Gajendra Thakur
Company Secretary

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ANNEXURE X: SHAREHOLDERS RESOLUTION



EXTRACT OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF INCRED FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS VISU LEASING AND FINANCE PRIVATE LIMITED) (COMPANY) HELD ON WEDNESDAY, MAY 20, 2020 THROUGH THE MEDIUM OF VIDEO CONFERENCING VIA ZOOM VIDEO COMMUNICATIONS

BORROWINGS BY WAY OF ISSUANCE OF SECURED NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT in supersession to the resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on March 26, 2019 and pursuant to (i) the provisions of Sections 23, 42, 71, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"); (ii) the applicable provisions of the Memorandum of Association and the Articles of Association of the Company; (iii) the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended; and (iv) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) to create / invite / offer / issue / allot upto such number of non-convertible debentures ("NCDs"), under private placement, in one or more modes or combinations thereof and in one or more series or tranches, to such eligible person(s), on such terms and conditions as the Board may determine and think fit, such that the aggregate principal amount of NCDs to be issued during a period of 1 (one) year commencing from the date of passing of this Special Resolution does not exceed INR 1500 crore (Rupees One Thousand Five Hundred Crore only) within the overall borrowing limits of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For Incred Financial Services Limited

Sd/-
Nikita Hule
Company Secretary

Place : Mumbai
Date : June 19, 2020

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EXTRACT OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF INCRED FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS VISU LEASING AND FINANCE PRIVATE LIMITED) (COMPANY") HELD ON TUESDAY, MARCH 26, 2019 AT 1 :00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT, 1502A, THE CAPITAL, B WING, BANDRA KURLA COMPLEX, MUMBAI - 400051

Members approval for borrowing limits of the Company under Section 180(1) (c) of the Companies Act, 2013

"RESOLVED THAT in supersession of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 4000 Crore (Rupees Four Thousand Crore only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company."

Certified True Copy

For InCred Financial Services limited

GAJENDR
A SINGH
THAKUR

Gajendra Thakur
Company Secretary

INCRED FINANCIAL SERVICES LIMITED
(Formerly Known as Visu Leasing and Finance Private Limited)

Corporate Office:
Unit No. 1203,12th floor, B wing,
The Capital, Plot No C-70, G Block,
Bandra Kurla Complex, Mumbai,
Maharashtra, India, 400051

Registered Office:
Unit No. 1203,12th floor, B wing,
The Capital, Plot No C-70, G Block,
Bandra Kurla Complex, Mumbai,
Maharashtra, India, 400051

CIN: U74899MH1991PLC340312
Email: care@incred.com
Contact: 1800-102-2192
Website-www.incred.com



EXTRACT OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF INCRED FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS VISU LEASING AND FINANCE PRIVATE LIMITED) (COMPANY*) HELD ON TUESDAY, MARCH 26, 2019 AT 1:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT, 1502A, THE CAPITAL, B WING, BANDRA KURLA COMPLEX, MUMBAI - 400051

Members approval for creation of mortgage / charge on the properties / undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s), for securing the borrowings of the company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities in the nature of debt securities issued / to be issued by the company (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company (hereinafter termed 'loans'), from time to time, provided that the total amount of loans shall not at any time exceed Rs. 4,000 Crore (Rupees Four Thousand Crore Only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company.*

Certified True Copy

For InCred Financial Services Limited

Sunil Lotke
Company Secretary



Date: April 8, 2019
Place: Mumbai

INCRED FINANCIAL SERVICES LIMITED
(Formerly Known as Visu Leasing and Finance Private Limited)
Corporate Office: 1502-A, The Capital, B Wing, Bandra Kurla Complex, Mumbai - 400051

Registered Office: B7-B, 2nd Floor, Baba House, Shahpur Jat, New Delhi - 110049
CIN: U74893DL1991PLC042659 | Email: visu@incred.com | Contact: 022-4097 7000 | Website: www.incred.com

ANNEXURE XI: RELATED PARTY TRANSACTIONS

Sr. No	Nature of transactions	Holding Company	Subsidiaries	KMP/ KMP exercising influence/ close member of KMP	Enterprises owned or significantly controlled by Key Managerial Personnel	Associate	Associate of subsidiary
1	Purchase of equity shares of subsidiary company						
	March 31, 2020	10,50,24,534	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-
	March 31, 2018						
2	Purchase of preference shares						
	March 31, 2020	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-
	March 31, 2018	-	50,00,00,040	-	-	-	-
3	Investment in equity shares						
	March 31, 2020	-	2,00,20,377	-	-	-	-
	March 31, 2019	-	3,67,11,288	-	-	-	-
	March 31, 2018			10,97,10,205			
4	Security deposit received						
	March 31, 2020	-	-	3,20,000	-	-	-
	March 31, 2019	-	-	-	-	-	-
	March 31, 2018						
5	Issue of equity shares						
	March 31, 2020	-	-	-	-	-	-
	March 31, 2019	-	-	4,54,89,560	-	-	-
	March 31, 2018						
6	Securities Premium received on issue of equity shares						
	March 31, 2020	-	-	-	-	-	-

	March 31, 2019	-	-	8,09,46,106	-	-	-
	March 31, 2018						
7	ICD given						
	March 31, 2020	-	-	-	-	-	-
	March 31, 2019	-	1,37,58,03,500	-	-	-	-
	March 31, 2018	-	1,41,21,38,448	-	-	-	-
8	ICD taken						
	March 31, 2020	-	44,00,00,000	-	-	-	-
	March 31, 2019	-	-	-	-	-	-
	March 31, 2018						
9	Repayment of ICD given (including interest net of TDS)						
	March 31, 2020	-	3,95,75,404	-	-	-	-
	March 31, 2019	-	2,79,82,17,103	-	-	-	-
	March 31, 2018		67,25,18,126				
10	Repayment of ICD taken (including interest net of TDS)						
	March 31, 2020	-	3,35,74,704	-	-	-	-
	March 31, 2019	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-
11	License fees expense						
	March 31, 2020	-	5,45,000	-	-	-	-
	March 31, 2019	-	1,23,932	-	-	-	-
	March 31, 2018	-	-	-	-	-	-
12	License fees Income						
	March 31, 2020	-	-	-	-	-	56,00,000
	March 31, 2019	-	-	-	-	-	12,73,425
	March 31, 2018	-	-	-	-	-	-

13	Interest Income on ICD						
	March 31, 2020	-	11,94,893	-	-	-	-
	March 31, 2019	-	14,16,23,708	-	-	-	-
	March 31, 2018		8,45,66,139				
14	Interest Expense on ICD						
	March 31, 2020	-	2,55,69,945	-	-	-	-
	March 31, 2019	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-
15	Expenses on account Reimbursement						
	March 31, 2020	-	2,44,82,914	-	-	-	-
	March 31, 2019	-	4,63,59,896	-	-	-	-
	March 31, 2018	-	36,96,60,906	-	-	-	-
16	Income from reimbursement						
	March 31, 2020	-	-	-	91,84,577	-	14,34,471
	March 31, 2019	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-
17	Purchase of fixed assets						
	March 31, 2020	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-
	March 31, 2018	-	1,56,33,268	-	-	-	-
18	Fee and commission expense						
	March 31, 2020	-	-	-	19,00,800	-	-
	March 31, 2019	-	-	-	-	40,72,779	-
	March 31, 2018	-	-	-	-	-	-
19	Advances given						
	March 31, 2020	-	4,64,13,158	-	-	-	-
	March 31, 2019	-	16,37,00,000	-	70,17,343	-	-
	March 31, 2018	-	51,30,51,055	2,27,575	-	-	-
20	Advances repaid						
	March 31, 2020	-	20,24,634	-	-	-	-

	March 31, 2019	-	16,74,00,000	-	-	-	-
	March 31, 2018	-	-	-	-	-	-
21	Purchase of Loan Portfolio						
	March 31, 2020	-	-	-	-	-	-
	March 31, 2019	-	7,26,14,927	-	-	-	-
	March 31, 2018	-	-	-	-	-	-

Summary of balance receivable from / (payable to) the above related are as follows:

Sr. No.	Nature of transactions	Holding Company	Subsidiaries	KMP/ KMP exercising influence/ close member of KMP	Enterprises owned or significantly controlled by Key Managerial Personnel and mentioned in (1)	Associate of subsidiary
1	Advances/Receivables					
	March 31, 2020	-	10,68,36,972	-	99,19,343	17,10,607
	March 31, 2019	-	8,56,31,289	-	-	13,75,299
	March 31, 2018	-	12,77,56,522	2,27,575	-	-
2	Investments (at cost)					
	March 31, 2020	-	82,06,79,704	-	-	-
	March 31, 2019	-	70,19,43,697	-	-	-
	March 31, 2018	-	65,89,23,505	-	-	-
3	Loans					
	March 31, 2020	-	-	-	-	-
	March 31, 2019	-	3,92,81,306	-	-	-
	March 31, 2018	-	13,34,494,680	-	-	-
4	ICD Payable					
	March 31, 2020	-	42,94,38,247	-	-	-
	March 31, 2019	-	-	-	-	-
	March 31, 2018	-	-	-	-	-

5	Other Payables					
	March 31, 2020	-	-	-	19,00,800	-
	March 31, 2019	-	-	-	-	-
	March 31, 2018	-	-	-	-	-
4	Security Deposit					
	March 31, 2020	-	-	3,20,000	-	-
	March 31, 2019	-	-	-	-	-
	March 31, 2018	-	-	-	-	-
4	Number of options outstanding					
	March 31, 2020	248	14,00,000	-	-	-
	March 31, 2019	549	10,00,000	-	-	-
	March 31, 2018	-	10,00,000	-	-	-