



INCRED FINANCIAL SERVICES LIMITED

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

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

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

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

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

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

GENERAL INFORMATION DOCUMENT: GIDFSL003

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT(S) WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES, BONDS, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, COMMERCIAL PAPERS, SUCH SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “SEBI NCS REGULATIONS”) (HEREINAFTER CUMULATIVELY REFERRED TO AS THE (“DEBT SECURITIES”), FOR A FACE VALUE OF ₹ 1,00,000 OR ANY OTHER AMOUNT PRESCRIBED UNDER THE SEBI NCS REGULATIONS, AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT (“VALIDITY PERIOD”), BY INCRED FINANCIAL SERVICES LIMITED (THE “COMPANY” OR THE “ISSUER”), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024 (AS UPDATED FROM TIME TO TIME) (“SEBI MASTER CIRCULAR”) READ WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE LIMITED (“BSE”) VIDE THEIR NOTICE 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS (“BSE EBP GUIDELINES”) (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 3 (DEFINITIONS AND ABBREVIATIONS) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES.			
COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM			
THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.			
DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT			
THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).			
PROMOTER			
NAME: InCred Holdings Limited TELEPHONE: +91 22 6844 6100 EMAIL ID: incred.compliance@incred.com		NAME: Bhupinder Singh TELEPHONE: +91 22 6844 6100 EMAIL ID: ceo@incred.com	
PRIVATE & CONFIDENTIAL			
THIS GENERAL INFORMATION DOCUMENT DATED [·], 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.			
GENERAL RISK			
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (RISK FACTORS) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.			
DETAILS OF ELIGIBLE INVESTORS		CREDIT RATING AGENCIES AND CREDIT RATING	
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).		PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).	
LISTINGS			
THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE DEBT MARKET SEGMENT (“WDM”) OF BSE (“DESIGNATED STOCK EXCHANGE”). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS.			
DETAILS OF KEY MANAGERIAL PERSONNEL			
COMPANY SECRETARY AND COMPLIANCE OFFICER		CHIEF FINANCIAL OFFICER	
NAME: Mr. Gajendra Thakur TELEPHONE: 022- 4097 7000 EMAIL ID: gajendra.thakur@incred.com		NAME: Mr. Gaurav Maheshwari TELEPHONE: 022- 4097 7000 EMAIL ID: gaurav.maheshwari@incred.com	
DEBENTURE TRUSTEE	STATUTORY AUDITOR	CREDIT RATING AGENCY	REGISTRAR AND TRANSFER AGENT
 Catalyst Trusteeship Limited 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 Tel.: 022- 49220555 Fax: 022-49220505 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi Email: ComplianceCTL-Mumbai@ctltrustee.com	Deloitte Haskins & Sells Address: 19th Floor, Shapath – V, S.G. Highway, Ahmedabad, Gujarat, 380015 Tel: +91 079 6682 7300 Email: sgk@deloitte.com Website: www.deloitte.com Peer review no.: 016480	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)
DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS		THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)		PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)
ISSUE SCHEDULE			
ISSUE OPENING DATE		ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)		PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)
COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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1. DEFINITIONS AND ABBREVIATIONS

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

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

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

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

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

2. DISCLAIMERS

2.1 ISSUER'S ABSOLUTE RESPONSIBILITY

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

2.2 Disclaimer in relation to the General Information Document

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

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

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

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

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

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

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

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

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

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

Each person receiving the General Information Document acknowledges that:

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

2.3 Disclaimer in respect of jurisdiction

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

2.4 Disclaimer in respect of the Stock Exchange

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

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

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

2.5 Disclaimer by the Credit Rating Agency

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

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

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

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

2.7 Disclaimer in respect of the Reserve Bank of India

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

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

2.8 Disclaimer in respect of the Arranger

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

2.9 Cautionary note

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

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

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

2.10 Force Majeure

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

2.11 Confidentiality

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

3. FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

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

4. RISK FACTORS

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

4.1 General risk

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

4.2 Risks in relation to the unaudited financial information

This General Information Document includes the unaudited financial results for the quarter ended June 30, 2025, in respect of which our statutory auditors have issued their limited review reports

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

4.3 Increasing competitive environment for business.

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

4.4 Credit risk of Borrowers.

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

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

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

4.5 Collateral Risk

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

4.6 Legal Risk.

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

4.7 Product Related Risks

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

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

B. Structure Risks

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

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

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

baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

C. Credit Risk

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

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

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

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

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

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

4.8 Credit Risk of the Company

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

4.9 Non Performing Assets (NPA)

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

4.10 Interest Rate Risk

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

4.11 Access to Capital Market and Commercial Borrowings

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

4.12 Operational and System Risk

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

certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

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

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

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

4.14 Employee Misconduct

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

4.15 Downgrading in credit rating

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

4.16 No guarantee

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

4.17 Debenture Redemption Reserve

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

4.18 Security may be insufficient to redeem the Debentures

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

4.19 Tax and other Considerations

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

4.20 The Debentures may be illiquid

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

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

4.21 Future legal and regulatory obstructions

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

4.22 A slowdown in economic growth in India

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

4.23 Material changes in regulations to which the Company is subject

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

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

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

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

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

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

4.26 General Risk Factors

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Offer Document issued in pursuance hereof and the Issue

including the risks involved. The Issue has not been recommended or approved by SEBI or RBI nor does SEBI or RBI guarantee the accuracy or adequacy of this Offer Document.

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

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

5. ISSUER INFORMATION

5.1 General Information about the Issuer

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

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

Overview

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

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

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

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

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

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

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

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

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

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

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

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

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

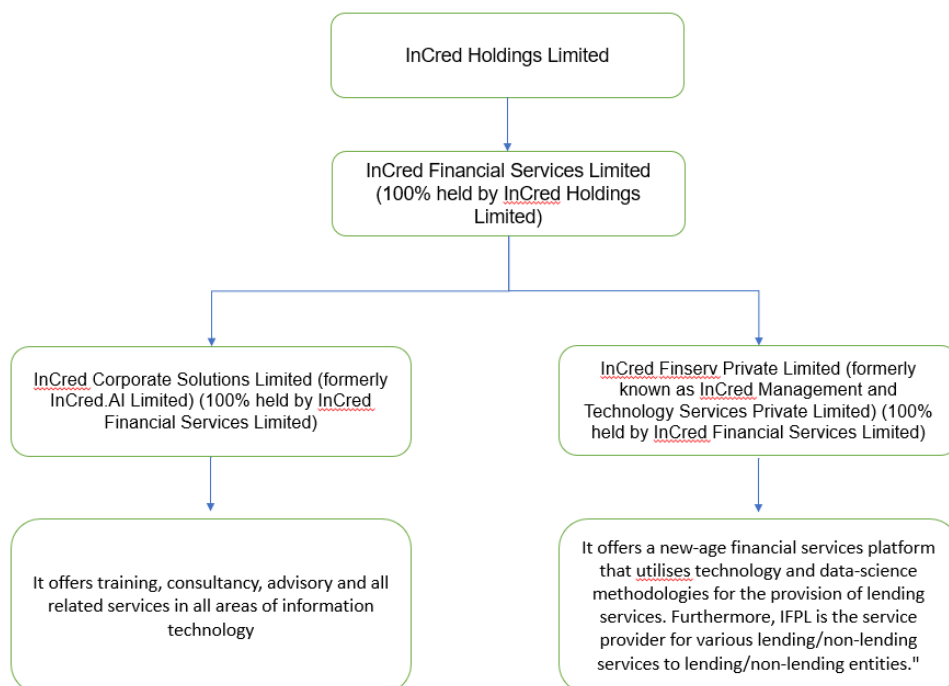
Sr. No.	State	City	Branch	Office Address
				Mathikonpalayam, Dharmapuri, Tamil Nadu 636701
91.	Haryana	Hisar	Hisar	SCO 93, 2nd Floor, Green Square Market, Old Government College, Ground Opposite Main Telephone Exchange, Hisar, Haryana -125001
92.	Tamil Nadu	Kallakurichi	Kallakurichi	Unit 59 8, Gopuram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

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

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

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

Corporate Structure / Organization Structure:



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

Not applicable

5.5 Expenses of the Issue:

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

5.6 Our Promoters

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

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

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

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

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

Profile of our Promoters

InCred Holdings Limited

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

Bhupinder Singh

Bhupinder Singh, is the Whole-time Director and Chief Executive Officer of InCred Holdings Limited. He is the founder of the InCred Group. Previously, he was the managing director, co-head of

corporate banking and securities for the Asia Pacific Region at Deutsche Bank AG in Singapore. He has also worked with Deutsche Bank AG in London. He has over two decades of experience in the financial services sector. He holds a bachelors degree in engineering from Bhopal University and a post graduate diploma in management from Indian Institute of Management, Ahmedabad.

6. CREDIT RATING

Please refer to the relevant Key Information Document(s)

7. LISTING OF DEBT SECURITIES

Please refer to the relevant Key Information Document(s)

8. RECOVERY EXPENSE FUND

Please refer to the relevant Key Information Document(s)

9. ISSUE SCHEDULE

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

10. NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES

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

11. FINANCIAL STATEMENTS

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

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

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

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

(₹ in lakhs, unless otherwise stated)	
Particulars	As at and for the period ended June 30, 2025
PROFIT AND LOSS	
Total revenue from operations	57,966.5
Other Income	1,228.6
Total Income	59,195.1

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

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

(₹ in lakhs, unless
otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	5,489.8	4,975.3	4,281.96
Financial Assets	11,96,278.4	8,12,503.1	6,03,120.40
Non-financial Assets excluding property, plant and equipment	38,894.7	49,899.2	57,934.58
Total Assets	12,40,662.9	8,67,377.6	6,65,336.94
Liabilities			
Financial Liabilities			
Derivative financial instruments	2,145.3	2,266.0	727.43
Debt Securities	1,77,399.3	96,989.6	1,15,190.08
Borrowings (other than Debt Securities)	6,58,251.4	4,04,365.9	2,76,105.88
Subordinated liabilities		-	-
Other financial liabilities	29,234.1	24,557.3	20,218.90
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	1,053.5	556.6	2,763.69
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	11,019.3	1,591.1	4,554.79
Equity	3,71,560.0	3,32,040.2	2,48,367.41

(₹ in lakhs, unless
otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Liabilities and Equity	12,40,662.9	8,67,377.6	6,65,336.94
PROFIT AND LOSS			
Total Revenue from operations	1,87,196.6	1,26,918.6	86,375.4
Other Income for the year	1,061.2	2,313.4	1,278.1
Total Income	1,88,257.8	1,29,231.2	87,653.5
Total Expenses	1,38,125.1	86,929.9	62,572.0
Profit for the period	37,217.0	31,489.6	12,080.1
Other Comprehensive Income	(681.2)	(249.4)	(6.1)
Total Comprehensive Income for the year	36,535.8	31,240.1	12,074.0
Earnings per equity share Basic (₹) (not annualised)	7.6	6.7	2.6
Earnings per equity share Diluted (₹) (not annualised)	7.6	6.7	2.6
Cash Flow			
Net cash (used in)/generated from operating activities	(2,79,149.4)	(1,39,225.0)	(63,548.4)
Net cash (used in)/generated from investing activities	(5,467.1)	(50,689.8)	30,456.0
Net cash (used in)/generated from financing activities	3,42,493.9	1,53,707.7	67,927.6
Net increase/(decrease) in cash and cash equivalents	62,877.4	(36,207.1)	34,835.2
Cash and cash equivalents as at end of the year	63,991.6	1,114.2	37,321.3
Additional Information			
Net worth ¹	3,71,560.0	3,32,040.2	2,48,367.4
Cash and cash equivalents	63,991.6	8141.0	38,833.6
Loans ²	10,48,702.1	7,25,877.4	5,40,380.0
Loans (Gross)	10,77,795.3	7,44,924.2	5,55,232.2
Total Debts to Total Assets ³	67.4%	57.8%	58.8%
Interest Income	1,69,158.0	1,19,341.3	82,256.46
Finance Costs ⁴	62,762.0	45,484.4	35,583.91
Impairment on Financial Instruments	18,776.7	(1,946.9)	(1,195.76)
Bad Debts to Loans	2.0%	2.1%	2.0%
% Stage 3 Loans on Loans (Gross) (Note 6) ⁵	2.0%	2.1%	2.0%
% Net Stage 3 Loans on Loans (Principal Amount) ⁶	0.7%	0.9%	0.9%
Tier I Capital Adequacy Ratio (%)	25.7%	29.8%	33.3%
Tier II Capital Adequacy Ratio (%)	0.5%	0.6%	0.5%

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

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

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

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

(₹ in lakhs, unless otherwise stated)

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

(₹ in lakhs, unless
otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit for the year	37,398.8	31,635.5	12,092.08
Other Comprehensive Income	(681.1)	(249.2)	(3.89)
Total Comprehensive Income for the year	36,717.6	31,386.3	12,088.19
Earnings per equity share Basic (₹)	7.7	6.8	2.6
Earnings per equity share Diluted (₹)	7.7	6.8	2.6
Cash Flow			
Net cash (used in)/generated from operating activities	(2,79,041.8)	(1,39,040.6)	(68,469.90)
Net cash (used in)/generated from investing activities	(397.3)	(51,104.5)	35,328.50
Net cash (used in)/generated from financing activities	3,42,494.0	1,58,566.7	63,067.95
Net increase/(decrease) in cash and cash equivalents	63,054.8	(31,578.3)	29,926.66
Cash and cash equivalents as at end of year	64,192.0	1,137.2	32,715.49
Additional Information			
Net worth ¹	3,72,182.0	3,32,480.3	2,48,661.06
Cash and cash equivalents	64,192.0	8,164.0	34,227.75
Loans ²	10,48,702.1	7,25,877.4	5,40,380.02
Total Debts to Total Assets ³	67.3%	57.8%	58.81%
Interest Income	1,69,157.5	1,19,346.1	82,282.87
Finance Costs ⁴	62,761.9	45,484.4	35,583.91
Impairment on Financial Instruments	18,776.7	(1,946.9)	(1,196.29)
Bad Debts to Loans ⁵	1.0%	0.7%	2.06%

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

2. Loans Total- net of impairment loss allowance

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

4. Finance Costs = Interest Expense

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

6. Excluding lease liabilities

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

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

(₹ in lakh)

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

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

(₹ in lakh)

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

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

Nil

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

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

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

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

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

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

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

(Rs. in lakh)

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

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

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

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

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

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

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

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

Table I – Summary Statement holding of specified securities

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

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

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

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

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

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

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

Table III- Statement showing shareholding pattern of the Public shareholder

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

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

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

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

Notes:

*Nominee shares held on behalf of InCred Holdings Limited

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

(₹ in lakh, except percentages)

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

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

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

13. OTHER DISCLOSURES AND INFORMATION

13.1 Details of current directors of the Issuer:

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

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

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

13.2 Profile of our Directors:

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

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

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

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

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

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

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

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

Sunita Gupta is a finance professional with 38 years of experience in the banking and financial services industry. She has served as an executive director (whole time director) and chief financial officer for PNB Gilts Limited ("PNB Gilts"). During her tenure at PNB Gilts, she played a key role in shaping the company's

financial strategy, driving growth and profitability, and ensuring compliance with regulatory requirements and was responsible for managing the company's financial operations, including budgeting, forecasting, financial reporting, risk management, and investor relations. Additionally she was also looking into Corporate Affairs, Corporate Governance, Board Matters, HR, administration, technology, vigilance, control and assurance functions of the Company. She has also held senior finance positions at Punjab National Bank and has an extensive experience in financial planning and analysis and treasury operations. Sunita Gupta holds a bachelor's degree in economics from Lady Sri Ram College of Delhi University and a master's degree in economics from Delhi School of Economics. She is also a certified associate from Indian Institute of Bankers.

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

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

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

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

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

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

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

(₹ in lakhs)

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

Notes:

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

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

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

13.6 Remuneration of Non-Executive Directors

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

13.7 Remuneration of Independent Directors

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

(₹ in lakh)

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

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

Notes:

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

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

Not Applicable

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

Not Applicable

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

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

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

* Nominee shares held on behalf of InCred Holdings Limited

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

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

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

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

*Nominee share held on behalf of our Company

13.12 Details of the Statutory Auditors of the Issuer:

Details of the Statutory Auditors of the Issuer:

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

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

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

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

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

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

(₹ in lakh)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sr. No.	Lender Name	Sanctioned Amount	Principal Amount Outstanding as on June 30, 2025	Repayment Date/Schedule and Prepayment Clause, if any	Penalty Clause	Security cover*	Asset Classification
94	State Bank of India	10,000.00	5,784.00	Repayable in 19 equal quarterly Instalments after moratorium of 3 months The Company shall have the option to prepay the whole or any part of the Facility in full or in part on payment of prepayment charge of 2.00% (two percent) of the amount prepaid for the residual period of the Facility on simple interest basis. Provided that the Company shall have right to prepay the Facility, without payment of any prepayment charge, by giving the Lender a 30 (thirty) days prior notice in writing, if prepayment is made: a) At the instance of Lender. b) out of higher cash accruals / equity infusion by promoters / investors. c) In the instances where the Lender has strategically decided to exit from the exposure SL Dated 24th February 2023	(a) In case of delayed submission of Asset cover statement by 20th of succeeding month, a penal charge of ₹ 1000 for per day of delay (b) In case of non-submission of renewal data including audited balance sheet within 6 months of the closure of the financial year of the borrowing entity, a penal charge of ₹ 50,000 upto due date of renewal and ₹ 1,00,000 per month thereafter till the date of submission. Further, a delay of more than one month in submission of audited balance sheet, the pricing to go up by 25 basis points till the submission of audited balance sheet. (c) In case of non-submission/delayed submission of other returns/ statements, a penal charge of ₹ 5000 for each month of delay beyond due date for submission. (d) In case of diversion of funds, a penal charge of 2% p.a. on the	1.25x	Standard

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(₹ in lakh)

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

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

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

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

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

Type of facility: ECB

(₹ in lakhs)

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

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

Commercial Papers as on June 30, 2025

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

(in ₹ lakh)

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

Secured Redeemable Non-Convertible Debentures

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

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

2	9.50% Incured / May 2026	INE321 N0740 0	729 days	9.50%	5,000.00	May 22, 2024	May 21, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
3	9.50% Incured / Aug 2026 Series I	INE321 N0742 6	728 days	9.50%	10,000.00	August 20, 2024	August 18, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.10x
4	9.90% Incured / Aug 2026 Series II	INE321 N0743 4	729 days	9.90%	12,000.00	August 22, 2024	August 21, 2026	CRISIL AA- / Stable	Principal to be paid on Maturity	1.05x
5	9.50% Incured / Sep 2026	INE321 N0744 2	729 days	9.50%	21,500.00	Septemb er 19, 2024	Septemb er 18, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
6	9.50% Incured / Oct 2026	INE321 N0745 9	730 days	9.50%	5,000.00	October 29, 2024	October 29, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
7	9.90% Incured / Novem ber 2027	INE321 N0747 5	1092 days	9.90%	2,083.33	Novemb er 28, 2024	Novemb er 25, 2027	ICRA AA- / Stable	Principal to be paid quarterly	1.10x
8	9.50% Incured / Dec 2026	INE321 N0748 3	730 days	9.50%	9,000.00	Decembe r 11, 2024	Decembe r 11, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
9	9.50% Incured / Dec 2026 / Series II	INE321 N0749 1	730 days	9.50%	5,500.00	Decembe r 31, 2024	Decembe r 31, 2026	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
10	9.50% Incured / July 2027	INE321 N0750 9	910 Days	9.50%	5,500.00	January 20, 2025	July 19, 2027	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
11	9.60% Incured / August 2027	INE321 N0752 5	910 Days	9.60%	10,000.00	February 17, 2025	August 16, 2027	ICRA AA- / Stable	Principal to be paid on Maturity	1.05x
12	9.50% Incured / May 2027	INE321 N0753 3	730 Days	9.50%	40,000.00	May 28, 2025	May 28, 2027	CRISIL AA- / Stable	Principal to be paid on Maturity	1.10x

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

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

(in ₹ lakh)

Sr. No.	Series	Description (ISIN)	Tenor/ Period of Maturity	Coupon Rate (%)	Principal Amount Outstanding as on June 30, 2025	Date of Allotment	Date of Redemption	Latest Credit Rating	Repayment Schedule	Security Cover *
1	MLD Tranche 25	INE321 N07418	1250 days	Variable coupon	3,500.00	6th June 2024	8th November 2027	CRISIL PP-MLD AA- / Stable	Bullet payment on 8th November, 2027.	1.0x
2	MLD Tranche 24	INE321 N07392	949 days	Variable coupon	2,500.00	7th March, 2024	12th October, 2026	CRISIL PP-MLD AA- / Stable	Bullet payment on 12th October, 2026	1.0x
3	MLD Tranche 23	INE321 N07384	792 days	Variable coupon	2,500.00	1st February, 2024	3rd April, 2026	CRISIL PP-MLD AA- / Stable	Bullet payment on 3rd April, 2026	1.0x
4	MLD Tranche 20	INE945 W07423	1229 days	Variable coupon	1,170.00	July 25, 2022	December 5, 2025	CRISIL PP-MLD AA- / Stable	Bullet payment on December 5, 2025	1.0x
5	MLD Tranche 26	INE321 N07517	1204 days	Variable Coupon	4,800.00	24th June 2025	12th May 2028	CRISIL PP-MLD AA- / Stable	Bullet payment on May 12, 2028	1.0x

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

Secured Redeemable non-convertible debentures (Public Issue):

(₹ in lakh)

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

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

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

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

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

(₹ in lakh)

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

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

iii. Details of unsecured borrowings

Commercial Papers

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

(in ₹ lakh)

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

Inter-Corporate Deposits:

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

Inter-Corporate Loans

Nil

Loan from Directors and Relatives of Directors:

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

Subordinated Debts

Nil

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

(₹ in lakhs)

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

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

(₹ in lakhs)

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

Sr. N o.	Name of the holders	Category of holder	Face Value of holding	Holding as a % of total commercial paper outstanding of the issuer
3.	Bangiya Gramin Vikash Bank	Bank	5	19.6%
4.	Northern Arc Capital Limited	Corporate	5	9.8%
5.	Northern Arc Investment Managers Private Limited	Corporate	5	19.6%
6.	Upper West Advisors Private Limited	Corporate	5	7.8%
7.	The Akola Janata Commercial Co Operative Bank Limited	Bank	5	2.0%
8.	The Prathamik Shikshak Sahakari Bank Limited	Bank	5	2.0%
9.	Latur District Central Op-op Bank Limited	Bank	5	3.9%
10.	Vima Kamgar Co-Operative Bank Limited	Bank	5	2.0%

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

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

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

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

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

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

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

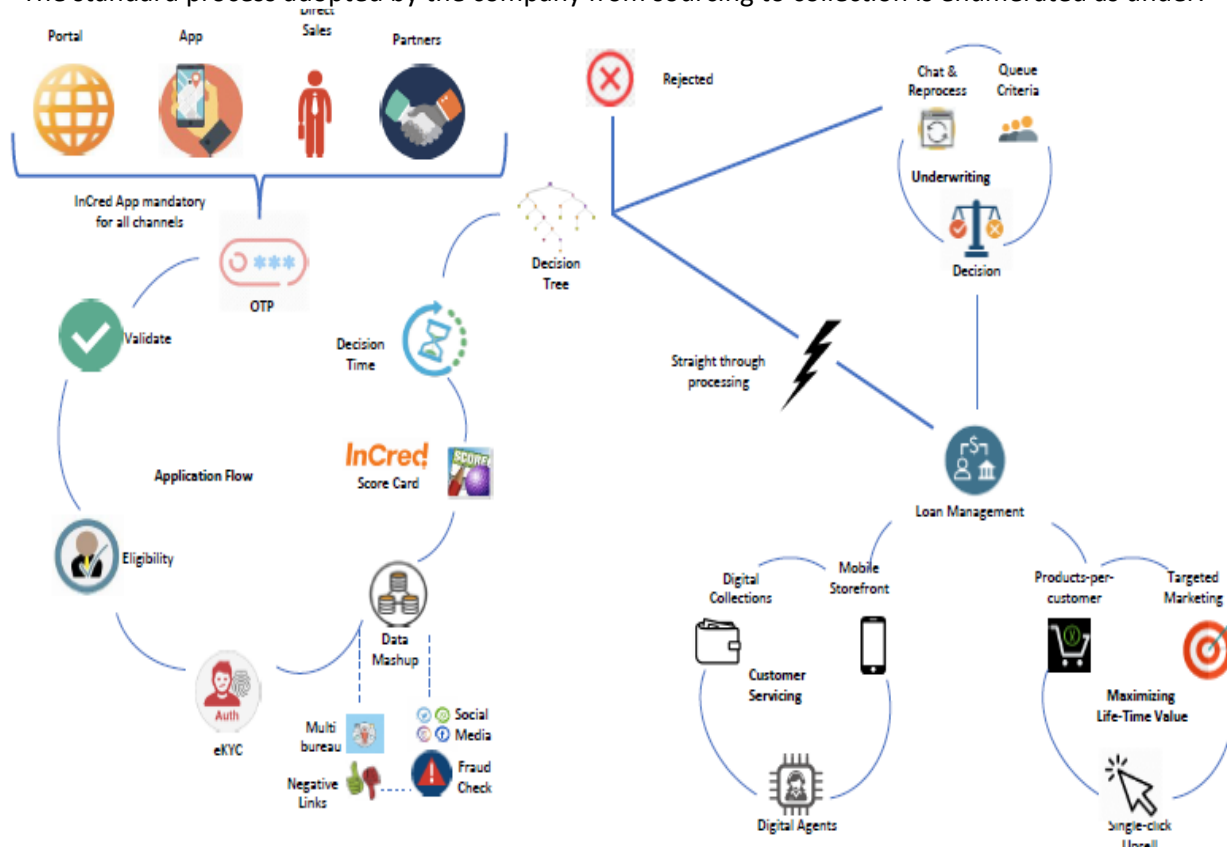
Nil

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

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

13.19 Lending Policy

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



1. Credit Appraisal Process

Our credit appraisal processes are based on:

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

2. Credit Pricing

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

3. Credit Approval and Denials

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

4. Security, insurance and charge

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

5. Credit Documentation

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

6. Credit Administration and Monitoring

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

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

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

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

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

13.21 Sectoral Exposure as on March 31, 2025

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

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

13.22 Segment wise break up and type of loans:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Particulars (INR in Crores)	As at March 31, 2025
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Total exposure to twenty largest borrowers/customers	593.63
Percentage of exposures to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	5.32%

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

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

represent Stage 3 loans as per IND AS

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

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

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

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

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

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

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

Nil

13.31 Outstanding Litigations and Other Confirmations

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

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

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

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

forum.

I. Litigation involving our Company

Material Civil Litigation against our Company

- a. Thilak Kumar and others ("**Petitioners**") filed a writ petition against various banks/ NBFCs, including IFSL ("**Defendants**"). The Petitioners purchased flats from Prakhyat Edifice Private Limited ("**PEPL**") under a subvention scheme, wherein the deduction of equal monthly instalments ("**EMIs**") were to start post-delivery/ possession of the residential units. PEPL undertook to pay the pre-EMIs till the date of possession/ delivery of property, and subsequently loans were disbursed by the Defendants, including IFSL. PEPL started defaulting in payment of the pre-EMIs, which affected the CIBIL score of the petitioners, as the loans were linked to the bank accounts of respective Petitioners. The High Court of Karnataka at Bengaluru ("**Court**") passed an order on April 30, 2024, restraining the Defendants from initiating recovery process with regard to the loans outstanding against Petitioners. The case is currently pending before the Court.
- b. A writ petition bearing WP No. 26756 of 2024 dated September 25, 2024 was filed by Mulakalapalli Siddardha ("**Petitioner**"), a software employee against *inter alia* IFSL. The Petitioner alleged harassment and intimidation by recovery agents representing various financial institutions including IFSL, Axis Bank Limited HDFC Bank Limited and Bajaj Finance Limited (the "**Respondents**"), violating his right to privacy and causing undue distress. The harassment includes threats of tarnishing his reputation by informing his customers, relatives, and friends about his dues, which amount to ₹ 6.11 million in credit cards and personal loans. The High Court for the State of Telangana at Hyderabad ("**Court**") issued a show-cause notice dated September 27, 2024 before admission, directing the respondents to show cause as to why the writ petition should not be admitted. The petitioner sought relief against coercive recovery measures in violation of the guidelines prescribed by the Reserve Bank of India. The case was last listed on March 10, 2025 before the Court and is currently pending.
- c. An insolvency petition bearing I.P. No. 5/2019 dated July 15, 2019 has been filed before the Senior Civil Court, Sangareddy, Telangana ("**Court**") under Sections 6, 7, 10 and 13 of Provincial Insolvency Act, 1920 by Annam Naresh ("**Petitioner**"), due to the Petitioner's inability to repay debt owed to IFSL along with other financial creditors as parties to the proceedings ("**Defendants**"). The Petitioner had approached IFSL for financial assistance for expanding his business. However, subsequently the business was liquidated and the Petitioner was unable to repay the loan liabilities amounting to ₹ 1.01 million to IFSL. Therefore, the Petitioner, through the aforesaid application, has prayed to the Court to declare him as insolvent. Notices have been issued and the case is listed for affidavit of service. The matter is currently pending and is listed for hearing on September 8, 2025.
- d. An insolvency petition dated August 2, 2019 was filed before the Civil Judge, Senior Division, Pune under Section 10 of Provincial Insolvency Act by M/s Aarna Corporation and others ("**Petitioners**") against IFSL and other creditors ("**Creditors**"). The Petitioners had approached IFSL for financial assistance for expanding their business. However, the Petitioners had suffered a loss in their business and were unable to repay the loan liabilities of ₹ 66.92 million to any of the Creditors. Therefore, the Petitioners through the present application have prayed to the Court to declare them as insolvent and to discharge them from their financial liabilities. The written statement along with an application under Section 8 of the Arbitration and Conciliation Act, 1996 has been filed and is currently pending for hearing on November 18, 2025.

- e. An insolvency petition dated February 17, 2022 was filed before the District Court, Gurugram under Section 6 of the Provincial Insolvency Act, 1920 by Jasjit Singh Jolly ("**Borrower**") against IFSL and his other creditors ("**Creditors**"). The Borrower had approached multiple financial creditors including IFSL for financial assistance for expanding his business. However, the Borrower suffered a loss in their business and had suffered from health issues. Therefore, the Borrower was unable to repay the loan liabilities amounting to ₹ 25.03 million to IFSL. The Borrower through the present application has prayed the Court to declare him as insolvent and distribute his assets to the creditors for realizing the dues. The matter is currently pending and is listed for hearing on November 14, 2025.
- f. A writ petition bearing WP.No.20576/2022 dated July 13, 2022 has been filed before the High Court of Andhra Pradesh by Superwhizz Professionals Private Limited ("**Borrowers**") against IFSL ("**Respondent**") to quash the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") proceedings filed by IFSL. The Borrowers had availed finance facility amounting to ₹ 31.75 million from the Respondent under the Educational Institute Funding scheme and thereafter failed to maintain the financial discipline. Thus, the Respondent initiated proceedings under SARFAESI Act. The court passed an interim order dated July 14, 2022 restraining the Respondent from taking any coercive actions, subject to the Borrowers depositing 25% of the amount due within eight weeks of the date of the order. Thereafter, the court passed an order dated October 27, 2022 extending the interim order for an additional four weeks. The matter was last listed on November 10, 2022 after which it has not been listed yet.

Material Civil Litigation by our Company

- a. A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, was by filed InCred Financial Services Limited ("**IFSL**") and Vistra ITCL (India) Limited ("**Vistra**") (collectively, the "**Applicants**") against Avantha Holdings Limited ("**AHL**") before the National Company Law Tribunal, Delhi, in respect of default of ₹ 5,218.15 million by AHL under two debenture trust deeds each dated January 5, 2017 executed between AHL and Vistra ITCL (India) Limited (in its capacity as debenture trustee) ("**Debenture Trustee**") ("**DTDs**"). The Applicants sought commencement of corporate insolvency resolution process against AHL. AHL submitted its reply dated December 12, 2024 denying all the Applicants' contentions and disputing the existence of a financial debt. The Applicants filed their rejoinder on January 31, 2025 refuting AHL's arguments and requesting the court to consider the Applicants' application on its merits. The pleadings are complete and matter is pending for arguments on admission of petition. The next date of hearing is September 2, 2025.
- b. A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, ("**Petition**") was by filed InCred Financial Services Limited ("**IFSL**") against Resonance Eduventures Limited ("**REL**") by filing CP (IB) No. 63/7/JPR/2024 before the National Company Law Tribunal at Jaipur ("**NCLT**") on July 25, 2024. The liability of the Resonance Eduventures Limited ("**REL**") arises from a consolidated default under three financial debt facilities extended by IFSL to two special purpose vehicles, Accelerating Education and Development Private Limited ("**AEDPL**") and RKV Enterprises Private Limited ("**RKVEPL**"), both of which are promoted by REL. REL is a signatory to the financing documents for all three facilities as the "Reference Entity" and is the ultimate beneficiary of the financial debt. In addition to being a reference entity, REL is contractually obligated as a co-obligor to make repayments upon default by the primary borrowers, AEDPL and RKVEPL. Due to continued and consolidated defaults across these facilities, the accounts were classified as NPAs, and IFSL issued default notices to REL on March 8, 2024 and subsequently filed the Petition. REL filed its reply before the NCLT on August 26, 2024, disputing its status as the corporate debtor and raising other objections. IFSL submitted its rejoinder on September 3, 2024, reaffirming REL's position as the corporate debtor and noting that REL had not disputed the disbursement or default, thereby

supporting admission of the Petition in line with established precedents. The matter is presently at the stage of final arguments is now posted for further arguments on August 29, 2025.

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

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

Criminal litigation against our Company

- a. A revision petition dated May 1, 2023 was filed by Narayan Tanaji Arote before the High Court of Calcutta for quashing of the charges framed in proceedings (CS/0045620/2019) commenced under Section 138 of the Negotiable Instruments Act, 1881 ("**Proceedings**") before the Metropolitan Magistrate's Court, Calcutta ("**Court**") filed by IFSL against M/s. Jai Anand Krushi Udyog Private Limited. Narayan Tanaji Arote, the petitioner, prayed for stay of the Proceedings contending that he has no personal liability as he had resigned from M/s. Jai Anand Krushi Udyog Private Limited. The case was last listed on May 15, 2023 and was stayed until August 15, 2023.
- b. Girish Bhatia ("**Borrower**"), of Nath Motors Private Limited had availed a loan facility from IFSL under channel finance scheme. The Borrower committed defaults in repayment of the loan availed from IFSL and subsequently proceedings under Section 138 of the Negotiable Instruments Act, 1881 were initiated against the Borrower. Further, the Borrower filed an application under Section 96 of Insolvency and Bankruptcy Code, 2016 before the Hon'ble Metropolitan Magistrates court at Dwarka ("**Court**") seeking interim moratorium on the grounds that he had filed an application under Section 95 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi, for his personal insolvency. However, the application under Section 96 of the of Insolvency and Bankruptcy Code, 2016 got dismissed and being aggrieved with this order he has filed a revision petition dated May 15, 2024 before the Hon'ble District and Session Judge at Dwarka Court. IFSL has filed its reply, denying all contentions and allegations in the revision petition and the matter has been adjourned to September 11, 2025 for arguments.
- c. A writ petition dated August 17, 2022 has been filed before the High Court of Delhi ("**Court**") under Section 482 of Code of Criminal Procedure, 1973 Act, by Rishi Pal Ruhil ("**Petitioner**") against IFSL to challenge an order passed by Court of Additional Sessions Judge, Saket Court with respect to dismissal of revision petition filed by the Petitioner to challenge the order of Chief Metropolitan Magistrate, which gave a direction for the registration of FIR and consequent proceedings emanating therefrom under Section 156(3) of Code of Criminal Procedure, 1973 Act.

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

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

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

Criminal Litigation by our Company

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

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

- b. An FIR bearing number 0032/2022 dated February 21, 2022 has been filed before Economic Offences Wing, Delhi by IFSL against Balaji Digital Solutions Private Limited ("**Accused**") under Section 406/420/468/120-B of Indian Penal Code, 1860. The Respondent had availed a loan facility for an amount of ₹100.00 million from IFSL which were later siphoned off to different manufacturers other than those mentioned under the loan agreement. The borrowers, co-borrowers along with personal guarantors had entered into criminal conspiracy and forged transactions for the purpose of cheating IFSL, thereby causing wrongful loss. The purpose of availing the loan was to purchase mobile handsets and accessories but the accused with the intention to cheat had misappropriated the funds and converted the same for their own use.
- c. The case pertains to an unsecured business loan amounting to ₹2.50 million wherein one of the co-borrowers, Krishnakant Bhimsen Goyal (Director, Laksh Polytex Private Limited and hereinafter referred as "**Accused**") had forged the signatures of Mukesh Babulal Chauradiya and Anju Mukesh Chauradiya (other directors of Laksh Polytex Private Limited). A criminal complaint was preferred by the two directors against the Accused. The Forensic Science Laboratory office, Gandhinagar, Gujarat had also concluded that the signatures on KYC and Loan documents did not match the original signature. The Company was made a proforma party to the complaint in furtherance of which, the Company were asked by the police authorities to submit the loan documents for

investigation. IFSL has submitted the documents and is currently awaiting further directions from the police authorities.

- d. KKR India Financial Services ("**KKR**") filed a complaint with the police and the RBI Economic Offences Wing ("**EoW**") in April 2021 after having filed RBI Fraud Monitoring Report. IFSL met the EoW officer in-person and completed submission of our statements on March 24, 2022. As informed previously, the matter has now been transferred to the Commissioner of Police, Delhi. The Delhi police had reached out to IFSL and requested for an English translation of the written statement filed by KKR dated October 4, 2021, which has been shared with them. The inspecting officer subsequently called for a meeting with KKR to be briefed on the matter; however, the meeting was cancelled by the officer due to other commitments. KKR is in contact with the concerned officer, who has said he will be issuing a new notice for a meeting.
- e. IFSL had filed a police complaint ("**Complaint**") dated February 8, 2023 at the Andheri-East, Mumbai Police Station against Sunil Babasaheb Chormare (the "**Accused**") and impleaded Sunil Baburao Chormare (the "**Victim**") as a party to the complaint. The complaint alleges that the Accused impersonated the Victim and stole his identity by using the name "Sunil B Chormare" and the Victim's KYC documents for availing a loan facility of ₹ 0.3 million payable at an interest rate of 19% p.a. The Complaint seeks the lodging of an FIR against the Accused for commission of offences punishable under Sections 403, 406, 417, 419, 420, 465, 468 and 471 of the Indian Penal Code, and is currently under investigation by the Andheri-East, Mumbai Police Station police station. The next date of hearing is September 2, 2025.
- f. IFSL filed a police complaint dated June 6, 2023 before the Delhi Police, Connaught Place branch against Rajat ("**Accused**") for falsely impersonating forging signatures and using KYC details of three different people to avail personal loan facilities amounting to ₹ 0.16 million. Thereafter, an Authorised Representative of IFSL was called to give their statement. However, due to delay from the police authorities, on July 26, 2023, IFSL initiated proceedings under Section 156(3) of the Criminal Procedure Code ("**CrPC**") before the Court of Ld. Chief Metropolitan Magistrate, New Delhi ("**Court**") wherein IFSL has prayed that the Court may direct the respective police authorities to expedite the investigation and register first information report ("**FIR**") against the Accused. Subsequently, the Ld. Chief Metropolitan Magistrate, New Delhi while disposing of the application had directed the concerned authorities to register an FIR against the Accused and an FIR dated February 25, 2024 was registered.
- g. A complaint dated March 24, 2021 was filed by IFSL which was part of a consortium of lenders to members of the Resonance group of companies. In light of defaults on these accounts, the lenders appointed BDO India LLP as a cash monitor. As a report by BDO India LLP found that certain funds had been siphoned off by the borrowers and the promoter, the account was classified as a fraud account and, in terms of the Reserve Bank of India Master Circular on Fraud Reporting by Non-Banking Financial Companies, a complaint was filed with the local police alleging offences under sections 120B, 415, 416, 417, 418, 419 and 420 along with sections 405 and 406 of the IPC.
- h. There are 828 cases filed by IFSL pending before various forums across the country for an alleged offence under Section 138 of the Negotiable Instruments Act, 1881 by the customers/ debtors of IFSL which involves an aggregate sum of ₹ 57,78,46,220.
- i. There are 4,554 cases filed by IFSL pending before various forums across the country for an alleged offence under Section 25 of the Payment and Settlement Systems Act, 2007 by the customers/ debtors of IFSL which involves an aggregate sum of ₹ 937.47 million.

Actions Taken by Regulatory and Statutory Authorities against our Company

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

II. *Litigation involving our Subsidiaries*

Criminal Litigation against our Subsidiaries

NIL

Criminal Litigation by our Subsidiaries

NIL

Civil Litigation against our Subsidiaries

NIL

Civil Litigation by our Subsidiaries

NIL

Actions Taken by Regulatory and Statutory Authorities against our Subsidiaries

NIL

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

NIL

III. *Litigation involving our Directors*

Criminal Litigation against our Directors

NIL

Criminal Litigation by our Directors

NIL

Civil Litigation against our Directors

NIL

Civil Litigation by our Directors

NIL

Actions Taken by Regulatory and Statutory Authorities against our Directors

NIL

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

Criminal Litigation against our Promoters

NIL

Criminal Litigation by our Promoters

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

Civil Litigation against our Promoters

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

Civil Litigation by our Promoters

NIL

Regulatory proceedings against our Promoter

NIL

V. *Litigation involving group companies*

Criminal Litigation against our Group Companies

NIL

Criminal Litigation by our Group Companies

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

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

- a. In December 2017, KKR & Co. L.P. (which is now KKR & Co. Inc.) and its then Co-Chief Executive Officers were named as defendants in a lawsuit filed in Kentucky state court alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. KKR and other defendants’ motions to dismiss were denied by the trial court in November 2018, but in April 2019 the Kentucky Court of Appeals vacated the trial court’s opinion and order denying the motions to dismiss the case for lack of standing.
- b. The decision of the Court of Appeals was appealed by plaintiffs to the Supreme Court of Kentucky. On July 9, 2020, the Supreme Court of Kentucky reversed the trial court’s order and remanded the case to the trial court with direction to dismiss the complaint for lack of constitutional standing. On July 20, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky, filed a motion to intervene as a plaintiff in the lawsuit and on July 21, 2020 filed a new lawsuit in the same Kentucky trial court making essentially the same allegations against the defendants, including KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 29, 2020, certain private plaintiffs in the original lawsuit filed a motion to further amend their original complaint and to add new plaintiffs.
- c. On July 30, 2020, KKR and other defendants filed objections to the Attorney General’s motion to intervene. On December 28, 2020, the trial court dismissed the complaint filed by the original plaintiffs and denied their motion to amend their original complaint and add new plaintiffs, but granted the Office of the Attorney General’s motion to intervene. In January 2021, some of the attorneys for the private plaintiffs in the original lawsuit filed a new lawsuit, and a motion to intervene in the original lawsuit, on behalf of a new set of plaintiffs, who claim to be “Tier 3” members of Kentucky Retirement Systems, alleging substantially the same allegations as in the original lawsuit. The motion to intervene in the original lawsuit was denied. These “Tier 3” plaintiffs appealed the denial of their motion to intervene but then voluntarily dismissed their appeal on January 31, 2022. In addition, the Kentucky Retirement Systems had commissioned an investigation into certain matters alleged in the Attorney General’s complaint. The trial court ordered that this investigation be completed by May 17, 2021, and the Attorney General was permitted to amend its

complaint after reviewing the investigation's report within ten days of the Attorney General's receipt of it.

- d. On May 24, 2021, the Attorney General filed a First Amended Complaint on behalf of the Commonwealth of Kentucky. This complaint continues to name KKR & Co. L.P. and its then Co-Chief Executive Officers, as defendants, and makes similar allegations against them. KKR and the other defendants moved to dismiss the First Amended Complaint on July 30, 2021. The court held oral argument on these motions to dismiss on December 14, 2021. On July 9, 2021, the individual plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organizations Act ("**RICO**"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the Attorney General's lawsuit on behalf of the Commonwealth.
- e. On August 20, 2021, the same and other individual plaintiffs filed a second complaint in Kentucky state court, purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against KKR & Co. Inc. and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. KKR and the other defendants have moved to dismiss the August 20th complaint. On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to KKR & Co. Inc. and Prisma Capital Partners LP, the Kentucky state court found that it has personal jurisdiction over KKR & Co. Inc., and this finding is currently being appealed by KKR. On May 27, 2022, following a motion by KKR, the judge then adjudicating the lawsuits recused himself from the original 2017 action and the second Tier 3 action, and a new judge was assigned.
- f. On December 9, 2022, the new judge issued an order that held in abeyance the motions to dismiss filed by KKR and other defendants pending the outcome of appeals which challenge the trial court's December 28, 2020 order granting the Attorney General's motion to intervene. On April 14, 2023, the Kentucky Court of Appeals ruled in favor of KKR and the other defendants in their appeal of the trial court's December 28, 2020 order granting the Kentucky Attorney General's motion to intervene in the 2017 action, including that the trial court should have dismissed the entire 2017 action after the Kentucky Supreme Court's 2020 decision. On May 4, 2023, the Attorney General filed a petition for rehearing with the Court of Appeals. The Court of Appeals denied the petition for rehearing. On July 6, 2023, the Attorney General filed with the Kentucky Supreme Court a motion for discretionary review of the Court of Appeals' decision. The Court of Appeals' April 14, 2023, decision does not dismiss the Kentucky Attorney General's standalone lawsuit filed on July 21, 2020.

Kohlberg Kravis Roberts & Co. L.P.

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

KKR India Advisors Private Limited

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

Civil Litigation by our Group Companies

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

Actions Taken by Regulatory and Statutory Authorities against our Group Companies

VI. Tax Litigation involving our Company

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

(i) Our Company

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

(₹ in lakhs)

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

(ii) Our Promoters

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

(₹ in lakhs)

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

(iii) Our Directors

There are no outstanding tax litigations involving our Directors.

(iv) Our Subsidiary

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

(₹ in lakhs)

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

(v) Our group companies

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

(₹ in lakhs)

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

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

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

(amount in ₹ lakhs)

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

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

(amount in lakhs)

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

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

(amount in lakhs)

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

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

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

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

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

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

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

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

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

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

Please refer to the relevant Key Information Document(s)

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

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

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

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

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

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

Please refer to the relevant Key Information Document(s)

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

Please refer to the relevant Key Information Document(s)

13.37 Undertaking by the Issuer

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

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

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

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

Not Applicable

13.39 Other Details

13.39.1 Debenture redemption reserve creation - relevant legislations and applicability

Please refer to the relevant Key Information Document(s)

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

Please refer to the relevant Key Information Document(s)

13.39.3 Governing Law and Provisions

Please refer to the relevant Key Information Document(s)

13.39.4 Default in Payment

Please refer to the relevant Key Information Document(s)

13.39.5 Delay in Listing

Please refer to the relevant Key Information Document(s)

13.39.6 Delay in allotment of securities

Please refer to the relevant Key Information Document(s)

13.39.7 Issue Details:

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

13.39.8 Application Process

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

13.39.9 Debenture Trustee

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

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

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

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

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

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

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

13.39.13 Particulars of the material contracts

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

- a) Memorandum and Articles of Association of the Company.
- b) Certificate of Registration as an NBFC dated October 25, 2000 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in the name of Multiflow Financial Services Private Limited under the registration number B-07.00498.
- c) Fresh Certificate of Registration as an NBFC dated September 03, 2010 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in the name of KKR India Financial Services Private Limited under registration number B-07-00498.
- d) Fresh Certificate of Registration as an NBFC dated November 14, 2019 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in name of KKR India Financial Services Limited pursuant to conversion from private company to public company under registration number B-07.00498.
- e) Fresh Certificate of Registration as an NBFC dated September 28, 2022 issued by RBI u/s 45 IA of the Reserve Bank of India, 1934 in name of InCred Financial Services Private Limited under registration number B-13.02417.
- f) Copy of shareholders' resolution on July 8, 2024 under Section 180(1)(c) of the Companies Act, 2013 on overall borrowing and security creation limits of the Board of Directors of our Company.
- g) Board Resolution passed on May 07, 2025, approving issuance of debt securities upto Rs. ₹ 4500 crores and authorizing Finance Committee in relation to issuance and allotment of debentures.

- h) Board Resolution passed on December 23, 2024 approving issuance of Commercial Papers upto Rs. 500 crores and authorizing Finance Committee in relation to issuance and allotment of Commercial Papers
- i) Annual Reports for the three years ended March 31, 2023, 2024 and 2025 of the Company;
- j) Any other document as may be required under the relevant Key Information Document(s).

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

13.39.14 Related Party Transactions

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

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

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

(₹ in lakh)

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

(₹ in lakh)

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

(₹ in lakh)

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

InCred Wealth Private Limited	5,000.00	-	-
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13.39.15 The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the General Information Document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks:

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

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

Nil

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

Please refer to the relevant Key Information Document(s)

13.39.18 SUMMARY OF TERMS

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

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

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

Notes:

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

13.39.19 DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

Please refer to the relevant Key Information Document(s)

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

Please refer to the relevant Key Information Document(s)

Declaration

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

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

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

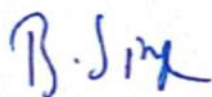
Without prejudice to the above, the Company and each of the persons authorised by the Company, attest that:

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

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

For InCred Financial Services Limited

Signed By:



Name: Bhupinder Singh

Designation: Whole-time Director and CEO

Date: September 25, 2025

Place: Mumbai

Signed By:



Name: Gajendra Thakur

Designation: Company Secretary and Chief Compliance Officer

Date: September 25, 2025

Place: Mumbai

ANNEXURE A: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/DEB/24-25/1794

Date : 09-Dec-2024

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

Dear Sir/ Madam,

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

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

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Vihang Chavan

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GOA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No-901, 9th Floor, Tower B, Peninsula Business Park, Sector 47, Bandra (W), Mumbai - 400051. Tel : +91 (022) 4822 8155 Fax : +91 (022) 4822 6965

Regd. Office : GDA House, Plot No. 85, Shreehari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25290801 Fax : +91 (020) 25290279

Delhi Office : Office No. 510, 8th Floor, Kalash Building, 28, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29191/92

CIN No. U74906PN1007PLC110262 Email : cl@cltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai





Annexure A

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

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

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

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

Vihang Chavan



Name : Vihang Chavan

Designation : Assistant Manager

For Incred Financial Services Limited

AMIT
KUMAR
SAINI

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

Name :

Designation :

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No-901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4922 8555 Fax : +91 (022) 4922 8565

Regd. Office : GDA House, Plot No. 85, Bhamburda Colony (Right), Plaud Road, Pune 411 035 Tel : +91 (020) 25280851 Fax : +91 (020) 25280279

Delhi Office : Office No. 513, 8th Floor, Kailash Building, 2A, Kailasha Gandhi Marg, New Delhi - 110001 Tel: 11 430 2919162

CIN No. 674698PN1587PLC115062 Email : cl@cltrustee.com Website : www.catalysttrustee.com

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ANNEXURE B: DUE DILIGENCE CERTIFICATE

As per the Key Information Document

ANNEXURE C: FINANCIAL STATEMENTS

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

[Attached Separately]