

Borrow. With Confidence.

InCred Financial Services Limited

(Our Company was incorporated as "Visu Leasing and Finance Private Limited" under the Companies Act, 1956 on January 08, 1991 with the Registrar of Companies, Delhi and Haryana. The name of the Company was subsequently changed from "Visu Leasing and Finance Private Limited" to "InCred Financial Services Private Limited" and a fresh Certificate of Incorporation was issued by RoC, Delhi on August 30, 2018. Our Company was subsequently converted to a public limited company pursuant to the fresh Certificate of Incorporation issued by the ROC, Delhi on November 01, 2018. Thereafter, the registered office of the Company was shifted from the state of National Capital Territory of Delhi to state of Maharashtra and Certificate of Registration of Regional Director order was received from ROC, Mumbai on June 05, 2020. The CIN of our Company is U74899MH1991PLC340312 and PAN of our Company is AAACV3232G. Our Company is registered with RBI as Non-Deposit Accepting, Systemically Important, Non-Banking Financial Company ('NBFC') with registration No. B-13.02395. For further details about our Company, see "History and Certain Other Corporate Matters" on page 95 of the Prospectus).

Registered Office: Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra, India Tel.: +91 22 6844 6100

Website: www.incred.com; E-mail: incred.compliance@incred.com Company Secretary & Compliance Officer: Mr. Gajendra Singh Thakur, Tel.: +91 22 6844 6100; E-mail: incred.compliance@incred.com

Wholetime Director & Chief Financial Officer: Mr. Vivek Bansal; Tel.: +91 22 6844 6100; E-mail: treasury@incred.com

Statutory Auditor: M/s S.R. Batliboi & Associates LLP, 12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028, Maharashtra, India; Tel.: +91 22 6819 8000; E-mail: srba@srb.in, Contact Person: Sarvesh Warty

PROMOTER OF OUR COMPANY: Mr. Bhupinder Singh and Bee Finance Limited, Mauritius; Tel.:+91 22 6844 6100, + 230 404 8800; E-mail: incred.compliance@incre

PUBLIC ISSUE BY INCRED FINANCIAL SERVICES LIMITED ("COMPANY" OR THE "ISSUER") OF RATED, SENIOR, SECURED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDS") FOR AN AMOUNT UPTO ₹ 12,500 LAKHS, HEREINAFTER REFERRED TO AS "BASE ISSUE SIZE" WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UPTO ₹ 2,500 LAKHS, AGGREĠATING ÚP TO ₹ 15,000 LAKHS, HEREÍNAFTER RÉFERRED TO AS THE "OVERALL ISSUE SIZE" (COLLECTIVELY THE "ISSUE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, AS AMENDED AND THE SEBI OPERATIONAL CIRCULAR DATED AUGUST 10, 2021. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

Credit Rating: CRISIL A (pronounced as CRISIL A) ('Rating Watch with Positive Implications') by CRISIL Rating Limited

ISSUE PROGRAMME*

ISSUE OPENS ON MONDAY, JANUARY 24, ISSUE CLOSES ON MONDAY, **FEBRUARY**

The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. Application's through the UPI route will be accepted, subject to compliance by the investor with the eligibility criteria and due procedure for UPI applications prescribed by SEBI. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day post the Issue Closing Date. For further details please refer to "General Information" on page 37 of the Prospectus.

The following are the terms of the NCDs pursuant to the Prospectus:

Series	 #	II #	III*
Frequency of Interest Payment	Cumulative	Annually	Annually
Minimum Application		₹ 10,000 (10 NCDs) across all Series	
Face Value/ Issue Price of NCDs (₹/ NCD)		₹ 1,000	
In Multiples of thereafter (₹)		₹ 1,000 (1 NCD)	
Tenor	12 months and 1 day	24 months	24 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	NA	9.25%	9.13%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	9.25%	9.65%	9.52%
Mode of Interest Payment		Through various modes available	
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,092.75	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	12 (twelve) months and 1 (one) day	24 (twenty four) months	50% of the face value of NCD will be redeemed on the date occurring on expiry of 12 (twelve) months from the Deemed Date of Allotment and remaining 50% will be redeemed on the date occurring on expiry of 24 (twenty four) months from the Deemed Date of Allotment
Put and Call Ontion	NA	NA	NA

*Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series. *NCDs under Series I shall be allotted for a maximum value of INR 7,500.00 lakhs (Indian Rupees Seventy Five Crore) and Series II shall be allotted for a maximum value of INR 7,500.00 lakhs (Indian

Rupees Seventy Five Crore)

ASBA*

Simple, Safe, Smart way of Application

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA Mandatory in public Issues from October 01, 2018. No cheque will be accepted.

UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI – Now available in ASBA for Retail Individual Investors. Investors bidding using the UPI Mechanism are required to ensure that they use only their own bank account linked UPI ID to make an application in the Issue and for submitting bids upto an application value ₹ 2,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI Process, refer to details given in the Application Form and also refer to the section "Issue Procedure" on page 202 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Operational Circular dated

INFORMATION REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see "History and Certain Corporate Matters" on page 95 of the Prospectus. The Memorandum of Association of our Company is a document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 309 of the Prospectus.

LIABILITY OF MEMBERS: Limited by Shares AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT THE DATE OF THE PROSPECTUS: The Authorised Share Capital of our Company is ₹ 21,06,00,00,000 divided into 2,01,10,00,000

Equity Shares of face value of ₹10 each and 9,50,00,000 Preference Shares of face value ₹10 each. The issued, subscribed and paid up share capital of our Company as on December 31, 2021 is ₹3,87,73,93,870 divided into 35,42,59,763 Equity Shares of face value ₹10 each and 3,34,79,624 Cumulative Compulsory Convertible Preference Shares of face value ₹10 each. For further information on the share capital of our Company, see "Capital Structure" on page 46 of the Prospectus NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹10 each by them at the time of

signing of Memorandum of Association: Mrs. Vimla Gupta and Mr. Mukesh Kumar who were allotted 100 Equity Shares each at the time of incorporation of our Company aggregating to 200 Equity shares of face value of 🔻 10 LISTING: The NCDs offered through the Prospectus are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the purpose of the Issue NSE shall be the Designated Stock

Exchange. Our Company has received in-principle approval from NSE vide their letter no. NSE/LIST/C/2021/0010dated January 17, 2022 and BSE vide their letter no. DCS/BW/PI-BOND/023/21-22dated January 17, 2022.

DISCLAIMER CLAUSE OF NSE: It is also to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the 'Disclaimer Clause of NSE'.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited nor

does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause of BSE Limited. DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSEIL") to use their network and Online Platform for facilitating applications for public issue of debt securities shall not in anyway be deemed or construed as compliance with statutory and other requirements by InCred Financial Services Limited, Lead Managers etc. is cleared or approved by NSEIL; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by BSE Limited ("BSE") to use their network and software of the online system should not in anyway be deemed or construed as compliance with various statutory requirement approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process

DISCLAIMER CLAUSE OF RBI: Our Company is having a valid Certificate of Registration dated August 30, 2000 and the revised Certificate of Registration No. number B-13.02395 dated November 04, 2020 issued by Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. The copy of the Prospectus has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that the Prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the Issuer and for disch liability by th or PRI noither ac nancibility nor augranted for the nayment of s respect of the proposed NCDs.

CREDIT RATING: The NCDs proposed to be issued under the Issue have been assigned "CRISILA (pronounced as CRISILA) rating to the Debt instrument and placed the rating under "Rating Watch with Positive Implications" for an amount of ₹15,000 Lakhs by CRISIL Ratings Limited vide their rating letter dated December 13, 2021 and reviewed the same vide Letter no. RL/VLEAFP/283590/NCD/1221/23014/101398026/1 dated January 13, 2022 revalidating the said rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure II of Prospectus for the rationale of above rating.

DISCLAIMER CLAUSE OF CRISIL RATINGS LIMITED: CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by

CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. InCred Financial Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings 'rating criteria are available without charge to the public on the website, www.crisil.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

GENERAL RISKS: Investment in NCDs involve a degree of risk and investors are advised to take an interface of the contact of the public of the investments. Investors are advised to take an interface of the investment in NCDs involve a degree of risk and investors strain proteins in words are material to the late of the investment of the in

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" on page 13 of the Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or investor's decision to AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Lead Managers: Sundae Capital Advisors Private Limited, Tel.: +91 22 6700 0639, InCred Capital Wealth Portfolio Managers Private

Limited, Tel.: +91 22 6844 6100, Consortium Member: Eureka Stock & Share Broking Services Limited, Tel.: +91 33 6628 0000, and offices of Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Manager and Lead Broker. Additionally, UPI Investor making an application in the Issue can also make bid through online (app/web) interface/platform of the BSE i.e "BSE Direct" and of NSE i.e. "NSEgoBID". Further, BSE Direct platform can be accessed at https://www.bsedirect.com and NSEgoBID at www.nseindia.goo.com or can accessed through mobile app. Further, Application Forms will also be to Designated Intermediaries at their request.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus dated January 17, 2022, and the "Risk Factors" on page 13 of the Prospectus before applying in the Issue. Physical copies of the Prospectus can be obtained from the Registered Office of the Company and Lead Managers. Full copy of the Prospectus is available on the website of the Issuer at www.incred.com, of the Lead Managers at www.incred.com, of the Lead Managers at www.incred.com, of SEBI at www.incred.com, of the Lead Managers at www.nseindia.com, and of SEBI at <

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: Axis Bank Limited

CONSORTIUM MEMBER / LEAD BROKER: Eureka Stock & Share Broking Services Limited

Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus. For further details please refer to the Prospectus dated January 17, 2022. LEAD MANAGERS TO THE ISSUE **DEBENTURE TRUSTEE COMPANY SECRETARY** REGISTRAR TO THE ISSUE

Sundae Capital Advisors Private Limited

Level 9, Platina, Plot No. C - 59, 'G' Block, Bandra Kurla Complex Bandra (East), Mumba 400 051, Maharashtra, India Telephone: +91 22 6700 0639 E-mail Id: <u>ifsl.ncd@sundaecapital.com</u> Investor grievance e-mail Id: grievance.mb@sundaecapital.com Contact person: Rajiv Sharma / Ridima Gulati Compliance Officer: NitiN Somani

InCred Capital InCred Capital Wealth Portfolio Managers

Private Limited # Unit No. 1203, 12th Floor B Wing, The Capital, G Block, Bandra Kurla Complex,

Capital, G Block, Balldra Kurla Colliplex Bandra (E), Mumbai - 400 051, Maharashtra, India Telephone:+91 22 6844 6100 E-mail Id: ankur.jain@incredcapital.com Investor grievance e-mail Id: customer.grievance@incredcapital.com Contact person: Sreesankar R Compliance Officer: Ankur Jain

LINKIntime

Link Intime India Private Limited C 101, 247 Park B S Marg, Vikhroli West, Mumbai - 400 083 Telephone: +91 22 4918 6200

Fax: +91 22 4918 6060 Email Id: incred.ncd@linkintime.co.in Contact person: Shanti Gopalkrishnan Website: www.linkintime.co.in SEBI Registration number: INR000004058

TO THE ISSUE

CATALYST Catalyst Trusteeship Limited

'GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411 038, Maharashtra, India Tel: +91 22 4922 0555 Fax: +91 22 4922 0505

Email: complianceCTLMumbai@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Umesh Salvi Compliance Officer: Rakhi Kulkarni

AND COMPLIANCE OFFICER

Mr. Gajendra Singh Thakur

Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex Bandra East, Mumbai - 400 051 Tel No: +91 22 6844 6100 Email: incred.compliance@incred.com

Website: www.sundaecapital.com SEBI Registration No.: IND000000034 SEBI Registration number: INM000012494 Website: <u>www.incredsecurities.com</u> SEBI Registration number: INM000012865

India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Issue.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment advice, demat credit of

*Catalyst Trusteeship Limited under Regulation 8 of SEBI NCS Regulations has by its letter dated December 06, 2021 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue and the same is annexed as Annexure III in the Prospectus.
In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 25(3) of the Securities and Exchange Board of

DISCLAIMER: InCred Financial Services Limited, subject to market conditions and other considerations, is proposing a public issue of Rated, Senior, Secured, Listed, Transferable, Redeemable Non-Convertible Debentures and has filed the Prospectus dated January 17, 2022 with the Registrar of Companies, Mumbai, Maharshtra, NSE, BSE and SEBI. The Prospectus dated January 17, 2022 is also available on our website at www.bseindia.com, on the website of NSE at www.bseindia.com, BSE at <a href="http Capital Wealth Portfolio Managers Private Limited at www.incredsecurities.com. Investors proposing to participate in the Issue should invest only on the basis of information contained in the Prospectus dated January 17, 2022, Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Prospectus dated January 17, 2022, including "Risk Factors" on page 13 and "Material Developments" on page 164 of the Prospectus before making an investment in the Issue.

For InCred Financial Services Limited

Bhupinder Singh

Place: Mumbai Date: January 20, 2022

Whole Time Director and CEO (DIN:07342318)