

January 17, 2022

To,
The Manager,
Department of Corporate Services
BSE Limited ("BSE") Phiroze Jeejeebhoy
Towers, Dalal Street, Mumbai – 400001

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Dear Sir(s),

Sub: The Public Issue of Rated, Secured, Senior, Listed, Transferable, Redeemable, Non-Convertible Debentures of Face value of ₹1,000 each for an amount upto ₹12,500 lakhs ("The Base Issue Size") with an option to retain over-subscription of upto ₹2,500 lakhs, aggregating to an amount upto ₹15,000 lakhs by InCred Financial Services Limited

With reference to our earlier intimation dated January 10, 2022, we would like to intimate that the Finance Committee of the Company at its meeting held on January 17, 2022 has approved the Prospectus and the Company has filed the same on January 17, 2022 for the proposed public issue of Non-Convertible Debentures with the Registrar of Companies, Mumbai ("ROC"), which is duly taken on record by ROC. Please find enclosed the Prospectus dated January 17, 2022.

The Issue consists of public issue by the Company of Rated, Senior, Secured, Listed, Transferable, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs") for an amount upto ₹ 12,500 lakhs ("The Base Issue Size") with an option to retain over-subscription of upto ₹ 2,500 lakhs, aggregating to an amount upto ₹ 15,000 lakhs.

The details as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided as follows:

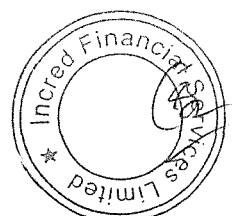
Issuer	InCred Financial Services Limited
Type of instrument/ Name of the security/ Seniority	Rated, Senior, Secured, Listed, Transferable, Redeemable Non-Convertible Debentures ("NCDs").
Mode of the Issue	Public Issue
Issue	Public Issue of Rated, Secured, Senior, Listed, Transferable, Redeemable, Non-Convertible Debentures of Face value of ₹ 1,000 each for an amount upto ₹ 12,500 lakhs ("The Base Issue Size") with an option to retain over-subscription of upto ₹ 2,500 lakhs, aggregating to an amount upto ₹ 15,000 lakhs. The NCDs will be issued in 3 series such that Series I shall be allotted for a maximum value of ₹ 7,500 lakhs (Rupees Seventy Five Crore) and Series II shall be allotted for a maximum value of ₹ 7,500 lakhs (Rupees Seventy Five Crore).

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CIN: U74899MH1991PLC340312
Email: care@incred.com
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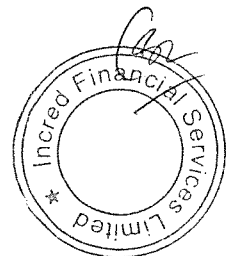
Tenor, Coupon, Redemption Amount, Redemption Date, Schedule of Payment of Interest and Principal	Annexure A
Credit Rating	"CRISIL A" (pronounced as CRISIL A) rating and placed the rating under "Rating Watch with Positive Implications" by CRISIL Ratings Limited
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Company shall submit all duly completed documents to the Stock Exchange(s), SEBI, the ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the NCDs within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").</p> <p>(b) The Company shall ensure that the NCDs are listed on the debt market segments of the NSE and BSE (i.e. the "Stock Exchange(s)"), and continue to be listed on the Stock Exchange(s) until the Final Settlement Date. NSE shall be the designated stock exchange in respect of the NCDs.</p> <p>(c) In the event of failure to obtain the listing of the NCDs within the timelines specified in the SEBI Operational Circular ("Scheduled Listing Date"), the Application Money received or blocked, in relation to the Issue shall be refunded or unblocked forthwith within 2 (two) Business Days from Scheduled Listing Date to the Applicants through the permissible modes of making refunds and unblocking of funds.</p> <p>(d) In case of any delay in providing refund/unblocking of the Application Money beyond the timelines specified under subparagraph (c) above, the Company shall pay interest at the rate of 15% (fifteen percent) per annum to the Applicants from the Scheduled Listing Date until the date of actual refund/unblocking of the Application Money.</p>
Default interest rate	On the occurrence of an Event of Default (including a Payment Default), the Company shall pay additional interest at 2% (two percent) per annum over the relevant Interest Rate in respect of the relevant NCDs on the relevant Outstanding

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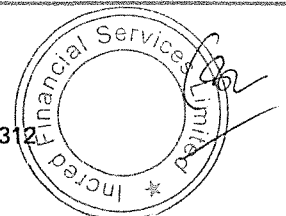
	Principal Amounts from the date of the occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.
Deemed date of Allotment	Please refer the Section named "Issue Schedule" of the Draft Prospectus.
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.	<p>SECURITY</p> <p>(a) 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").</p> <p>(b) The principal receivables of the Client Loans comprising the Hypothecated Assets shall, at all times until the Final Settlement Date, be at least 1.20 (one decimal two zero) times the value of the aggregate Outstanding Principal Amounts (the "Security Cover").</p> <p>(c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>(d) The Company shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within the time period prescribed under the Deed of Hypothecation.</p> <p>OTHER COVENANTS</p>

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The following covenants shall apply to the Transaction Security, which are in addition to the covenants prescribed in the Debenture Trust Deed and the other Transaction Documents:

- (i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (ii) the Company shall register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC;
- (iii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained; and
- (iv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Transaction Documents.

SPECIFIC DISCLOSURES

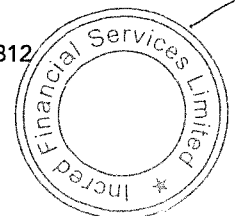
- (a) **Type of security:** Receivables/book debts, rights in underlying contracts, accounts (i.e., movable assets).
- (b) **Type of charge:** Hypothecation.
- (c) **Date of creation of security/ likely date of creation of security:** On or prior to the Deemed Date of Allotment.
- (d) **Minimum security cover:** Please refer paragraph named "Security" above.
- (e) **Revaluation:** N. A.
- (f) **Replacement of security:** The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets so

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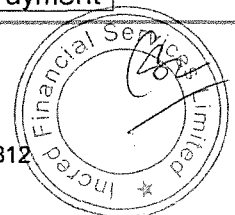
	<p>as to ensure that the Security Cover is maintained or to replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</p> <p>To be set out in further detail in the Deed of Hypothecation.</p> <p>(g) Interest over and above the coupon rate:</p> <p>(i) On the occurrence of an Event of Default (including a Payment Default), the Company shall pay additional interest at 2% (two percent) per annum over the relevant Interest Rate in respect of the relevant NCDs on the relevant Outstanding Principal Amounts from the date of the occurrence of the Event of Default until such Event of Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.</p> <p>(ii) In the event of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed), the Issuer will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amounts till the relevant Transaction Documents are duly executed to the satisfaction of the Debenture Trustee.</p>
<p>Delay in allotment of securities and refund of application money</p>	<p>If the NCDs are not allotted to the Applicants and/or the Application Money is not unblocked within the time period prescribed by the SEBI, the Company shall pay interest at the rate of 15% (fifteen percent) per annum to the Applicants.</p>
<p>Default in Payment</p>	<p>The Company hereby shall pay default interest at 2% (two percent) per annum over the applicable Interest Rate on the Outstanding Principal Amounts in case of the occurrence of any Payment</p>

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	Default, from the date of the occurrence of such Payment Default until the Payment Default is cured or the Secured Obligations are repaid (whichever is earlier).
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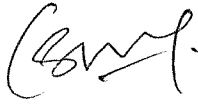
The said Issue opens on January 24, 2022, and closes on February 14, 2022 with an option of early closure or extension.

Kindly take the same on record and oblige.

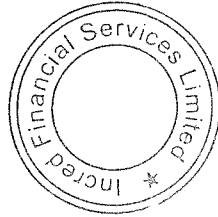
Thanking you,

Yours faithfully,

For InCred Financial Services Limited



Gajendra Thakur
Company Secretary



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Annexure A

Specific Terms for NCDs

Series	I	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% (nine decimal two five percent) per annum compounded monthly payable annually	9.13% (nine decimal one three percent) per annum compounded monthly payable annually
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	9.25% (nine decimal two five percent)	9.65% (nine decimal six five percent)	9.52% (nine decimal five two percent)
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 Option	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.



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