

Date: May 29, 2023

**Ref: Company Code: 12835
Symbol: INCREFIN**

To, The National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051	To, BSE Limited Phiroze Jeejeebhoy Tower Dalal Street, Mumbai - 400001
---	---

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2023

Ref:- Disclosure under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended March 31, 2023, issued by CS Ashish Karodia, Practicing Company Secretary.

We request you to kindly take the same on record.

Thanking you

**For InCred Financial Services Limited
(erstwhile known as KKR India Financial Services Limited)**

**Gajendra Thakur
Company Secretary
Membership No. A19285**

Ashish Karodia

M.Com., LL.B, F.C.S.

Company Secretary

208, Trade House, 14/3, South
Tukoganj, Indore (M.P.)
Cell: +91 98261 – 14533
Email: ashishkarodia@gmail.com

Secretarial Compliance Report of InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited) for the Year Ended March 31,2023

I, CS Ashish Karodia, Practicing Company Secretary, Indore have examined:

- a) all the documents and records made available to us and explanation provided by **InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited)** (“the listed entity”) having CIN: **U67190MH1995PLC360817**,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) **website of the listed entity**,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this clarification,

for the year ended **March 31,2023**(“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulations) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India(“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - NA
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. - NA
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable as the Company has not bought back any of its securities during the year under review**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - NA
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015

- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time. **Not Applicable as the Company has not bought back any of its securities during the year under review**
- k) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations /Remarks
1	Secretarial Standard The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	YES	-
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI 	YES	-
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	YES	-
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-

5	To examine details related to Subsidiaries of listed entities: a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	-
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations,2015	YES	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-
8	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	-
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	YES	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI(Prohibition of Insider Trading) Regulations, 2015	YES	-
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars)under SEBI Regulations and circulars/ guidelines issued there under	NO*	Comments as mentioned below

12	With reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which required SDD to be maintained by the company, in this regard, companies are required to submit a quarterly compliance certificate certified either by the compliance officer or a Practicing Company Secretary (PCS), as a Standard Operating Process under SEBI (PIT) Regulations.	YES	-
13	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	-

*The Company has in past received communication under regulations 57(1), 60(2) and 54(2) of SEBI Listing Regulations from BSE. They have responded to such communication and have made necessary filings including payment of penalties levied against our Company. Further the Company has received waiver of penalty levied under Regulation 54(2) and 60(2) and representation for waiver of penalty under regulation 57(1) has been placed before the waiver committee of BSE Limited.

Additional columns have been inserted in the format of ASCR which is provided below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below: –

S r N O	Compliance Requirement (Regulations /circulars/ guidelines Including specific clause)	Regulation/ Circular No.	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation for the period	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management-Response	Remark
1	54(2) –Details of Asset Cover	54(2)	BSE Limited	Fine	For the quarter ended March 2021	Rs. 55,460	The Company had submitted the asset cover requirement as per Reg 54(2) as a part of Financial Results hence complied with the requirement. Based on this, BSE Limited has waived the fine.	The same was disclosed in the Financial Results of the Company as on March 31, 2021 which were submitted to BSE. Accordingly, the Company has applied for waiver of the fine and got it waived off from BSE Ltd.	The Company has received waiver for the fine levied
2	60(2) – Record date Intimation	60(2)	BSE Limited	Fine	For the Intimation of July 2021	Rs. 11,800	The Company had submitted the intimation within due timeline, however the intimation had a	The date of intimation and acknowledgement received from BSE was July 5, 2021.	The Company has received waiver for the fine levied

							clerical error in the date which was communicated to the BSE separately. Based on this, BSE Limited has waived the fine.	However, the letter uploaded erroneously had July 7, 2021, mentioned. Since it was a clerical error, the Company has applied for waiver of fine which is accepted by BSE and fine is waived off.	
3	60(2) – Record date Intimation	60(2)	BSE Limited	Fine	For the Intimation of July 2021	Rs. 11,800	It was observed that there was a delay of one day in intimation due to the COVID 19 pandemic situations. The Company has acknowledged the same and considering the facts, BSE Limited has waived the fine.	The Company acknowledges the delay of one day in intimation and has informed BSE that the same was due to the unavoidable COVID-19 pandemic situation prevailing during that period. Accordingly, the Company has applied for waiver of the same and received waiver from BSE.	The Company has received waiver for the fine levied
4	57(1) - Information related to payment obligation of Commercial Paper (CP)	57(1)	BSE Limited	Fine	For the Intimation of October 2022	Rs. 24,780	It was observed that since no separate tab was available on BSE Portal for uploading the intimation for CP, the Company approached BSE for clarity. Post receipt of intimation of fine, the Company has filed a representation based on above facts and requested for waiver. The approval is awaited.	The Company had tried filing the said intimation on BSE Listing Centre, however the tab was not visible for intimation in relation to CP. Post which, the Company had contacted the BSE personnel inquiring about the necessary compliance and was informed by them that the said filing is not required for commercial paper. Upon receipt of intimation in relation to fine imposed by BSE, the Company has applied for waiver of the same. Approval is awaited.	BSE Limited has communicated to the Company that The representation made by the Company for waiver for the fine levied is placed before the Waiver Committee of BSE Limited and decision with respect to the same is awaited.

Note:-

We further report that:

On May 6, 2022, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the composite scheme of amalgamation and arrangement amongst InCred Holdings Limited (erstwhile known as KKR Capital Markets India Private Limited), Bee Finance Limited, InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited), and InCred Prime Finance Limited (erstwhile known as InCred Financial Services Limited), along with their respective shareholders. This scheme involved the demerger of the InCred Prime Finance Limited (erstwhile known as InCred Financial Services Limited) non-banking financing business into InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited).

Pursuant to the NCLT's approval to the above scheme of amalgamation vide order dated May 6, 2022, there were several changes made to the Company's operations which includes but not limited to following:

1. Change in composition of the Board of Directors of the Company.
2. Adoption of new set of constitutional documents i.e. Memorandum and Articles of Association of the Company.
3. Shifting of registered office of the Company from 2nd Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 to Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C - 70, G Block, BKC, Mumbai – 400051.
4. Change in name of the Company from KKR India Financial Services Limited to InCred Financial Services Limited.

The Company complied with the order of NCLT in proper and fit manner.



CS Ashish Karodia
M No. 6549 CP 6375
On 27/04/2023
At Indore
UDIN: F006549E000212425