

NCD NOTE



Note: Nuvama Wealth And Investment Limited (Formerly known as Edelweiss Broking Ltd). is a Consortium Member to the issue; accordingly, this note is prepared based on the Shelf Prospectus and Prospectus both dated December 30, 2022 for informative purpose only.



INCRED FINANCIAL SERVICES LIMITED

Public Issue of Secured Redeemable Non-Convertible Debentures

Issue Highlights

Issue opens:	Monday, January 09, 2023
Issue closes	Friday, January 27, 2023**
Allotment:	First Come First Serve Basis
Face Value:	Rs.1,000 per NCD
Issue Price:	Rs.1,000 per NCD
Nature of Instrument	Secured Redeemable Non-Convertible Debentures
Minimum Application:	10 NCDs (Rs.10, 000) & in multiple of 1NCD
Listing:	BSE & NSE
Rating:	The NCDs proposed to be issued under the Issue have been rated 'CRISIL A+/Stable' for an amount of ₹ 35,000 lakh by CRISIL Ratings Limited vide their rating letter dated November 30, 2022.
Registrar:	Link Intime India Private Limited

Issue Size: Public issue of Secured, rated, listed, redeemable, non-convertible debentures aggregating up to ₹ 1,750 million with an option to retain over-subscription of 1,750 million aggregating up to ₹ 3,500 million (limit)

Issue Break up:

Category	Allocation	Amount in Crs.	
		Base Issue	Issue
Institutional Investors	20%	35	70
Non Institutional Investors	20%	35	70
HNI	30%	52.50	105
Retail Individual Investors	30%	52.50	105
Total	100%	175	350

* Persons resident outside India and other foreign entities are not allowed

**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 above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Finance Committee, subject to relevant approvals.

Yield (p.a.)

Series	I	II	III*	IV
Frequency of Interest Payment	Quarterly	Annual	Quarterly	Annual
Tenor	27 months	27 months	39 Months	39 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.45%	9.80%	9.65%	10.00%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	9.78%	9.82%	10.00%	10.02%
Amount (₹ / NCD) on Maturity for Category I, II, III & IV	₹1,000.00	₹1,000.00	₹1,000.00	₹1,000.00

In terms of Regulation 7 of the SEBI NCS Regulations, The Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form. The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board of Directors of the Company or the Finance Committee of the Board. In the event of such early closure or extension subscription list of the Issue, The Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all newspapers in which pre-issue advertisement for opening of this Issue has been given and a regional daily with wide circulation where the registered office of the Company is located on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time), on Working Days during the Issue Period. On the

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Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. For further details please see "General Information" on page 42.

Issuer Overview

IIFL Finance Limited (Formerly known as IIFL Holdings Limited) ("Company" / "Issuer") is a Systemically Important Non-deposit taking Non-Banking Financial Company ("NBFC-ND-SI") registered with the RBI, catering to the credit requirements of a diverse customer base with its plethora of products. Its offerings include home loans, gold loans, business loans including loans against property and medium and small enterprise financing, micro finance, construction and real estate finance and capital market finance; catering to both retail and corporate clients.

COMMON TERMS AND CONDITIONS OF THE NCDs

Issuer	InCred Financial Services Limited (formerly known as KKR India Financial Services Limited)
Type of instrument	Secured, redeemable, non-convertible debentures
Seniority	Senior
Nature of the Instrument	Secured, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Lead Manager	JM Financial Limited
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	Link Intime India Private Limited
Issue Size	Public issue of Secured, rated, listed, redeemable, non-convertible debentures aggregating up to ₹ 1,750 million with an option to retain over-subscription of 1,750 million aggregating up to ₹ 3,500 million (limit)
Base Issue Size	₹ 1,750 million
Option to Retain Oversubscription Amount	Up to ₹ 1,750 million.
Interest type	Fixed
Default Interest rate	The Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. The Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if the Company fails to 272 execute the trust deed within such period as prescribed under applicable law.
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
Market Lot / Trading Lot	The market lot will be 1 Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated 'CRISIL A+/Stable' for an amount of ₹ 35,000 lakh by CRISIL Ratings Limited vide their rating letter dated November 30, 2022.
Listing	The NCDs are proposed to be listed on BSE & NSE. The NCDs shall be listed within six Working Days from the date of Issue Closure. BSE has been appointed as the Designated Stock Exchange.
Depository	NSDL and CDSL
Issuance mode of the Instrument	In dematerialised form only

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Trading mode of the instrument	In dematerialised form only
Issue Opening Date	January 9, 2023
Issue Closing Date	January 27, 2023
Record date	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under this Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchange shall be considered as Record Date.
Deemed date of Allotment	The date on which the Board of Directors/or the Debenture Fund Raising Committee approves the Allotment of the NCDs for this Issue or such date as may be determined by the Board of Directors/or the Debenture Fund Raising Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the Deemed Date of Allotment.

In terms of Regulation 7 of the SEBI NCS Regulations, The Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form. The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board of Directors of the Company or the Finance Committee of the Board. In the event of such early closure or extension subscription list of the Issue, The Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all newspapers in which pre-issue advertisement for opening of this Issue has been given and a regional daily with wide circulation where the registered office of the Company is located on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time), on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. For further details please see "General Information" on page 42.

SPECIFIC TERMS FOR NCDs

Series	I	II	III*	IV
Frequency of Interest Payment	Quarterly	Annual	Annual	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all Series			
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)			
Tenor	27 months	27 months	39 months	39 months
Nature of indebtedness	Secured	Secured	Secured	Secured
Coupon (per annum)	9.45%	9.80%	9.65%	10.00%
Effective Yield (per annum)	9.78%	9.82%	10.00%	10.02%
Mode of Interest Payment	Through various mode available			
Face Value (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Redemption Value (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Interest Frequency	Annual	Cumulative	Annual	Cumulative

In terms of Regulation 7 of the SEBI NCS Regulations, The Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form. The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board of Directors of the Company or the Finance Committee of the Board. In the event of such early closure or extension subscription list of the Issue, The Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all newspapers in which pre-issue advertisement

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for opening of this Issue has been given and a regional daily with wide circulation where the registered office of the Company is located on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time), on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. For further details please see "General Information" on page 42.

WHO CAN APPLY

Categories	Category I Institutional Portion	Category II Non Institutional Investors	Category III HNI	Category IV Retail
Allocation Ratio	20% of Overall Issue Size	20% of Overall Issue Size	30% of Overall Issue Size	30% of Overall Issue Size
	<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds each with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue 	<ul style="list-style-type: none"> Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in this Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Application forms will be available on <https://partners.nuvamawealth.com>

Edelweiss – Financial Products Distribution Branch Location for submission of application Forms

West	Mumbai – Fort, Borivali, Santacruz, Ghatkopar , Thane , Vashi Andheri ,Pune and Nagpur
Gujarat	Ahmedabad, Surat ,Mehsana , Bhavnagar and Rajkot
North	Delhi (CP) & Jaipur
South	Hyderabad , Bangalore, Chennai , Trichy and Vijaywada
East	Kolkata , Jamshedpur , Bhubaneshwar , Silliguri , Patna and Ranchi

Get in touch with us:

✉ nuvamapartners@nuvama.com



022-68264922



<https://partners.nuvamawealth.com/>

Disclaimer:

Broking services offered by Nuvama Wealth and Investment Limited (NWIL), formerly known as Edelweiss Broking Limited, which is a 100% subsidiary of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited). Registered office of NWIL is at 201 to 203, Zodiac Plaza, Xavier College Road, Off C G Road, Ahmedabad, Gujarat - 380009.

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Contact: (079) 40019900 / 66629900. Corporate Office address is Edelweiss House, Off CST Road, Kalina, Mumbai - 400098. It is a Member of National Stock Exchange of India Ltd (Member Code: 13116), BSE Ltd (Member Code :3261), Multi Commodity Exchange of India Limited (Member Code :56520), Metropolitan Stock Exchange (Member Code :86100) and National Commodity and Derivatives Exchange Limited (Member Code :01279) and having SEBI registration no. INZ000005231. Depository Participant SEBI Registration No.: IN-DP-656-2021 with NSDL having DP ID: IN302201 & IN303719 and with CDSL having DP ID: 12032300. Research services are offered by NWIL under SEBI Registration No. INH000000172. Name of the Compliance officer: Mr. Pranav Tanna, E-mail address: complianceofficer.nwil@nuvama.com. Investments in securities market are subject to market risks, read all the related documents carefully before investing. For detailed disclaimer please visit: https://www.nuvamawealth.com/cas/disclaimer/disclaimer_ebl1.html