

Date: April 21, 2023

Ref: Scrip 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

**Kind Attn: Head – Listing Department / Dept of Corporate Communications**

**Sub: Compliance Report on Corporate Governance**

Dear Sir / Madam,

Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Compliance Report on Corporate Governance of the Company for the quarter ended March 31, 2023.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

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

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

**INCRED FINANCIAL SERVICES LIMITED**

(Formerly known as KKR India Financial Services Limited)

**Registered & Corporate Office:**

Unit No. 1203, 12<sup>th</sup> floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051

**CIN:** U67190MH1995PLC360817 | **Email:** care@incred.com | **Contact:** 1800-102-2192 | **Website:** www.incred.com

## ANNEX I

**Format of report on Corporate Governance to be submitted by a listed entity on quarterly basis**

1. Name of Listed Entity : InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited)
2. Quarter ending : March 31, 2023

| <b>I. Composition of Board of Directors</b> |                             |                                    |  |                                    |                               |                          |                |                      |   |  |   |   |
|---|-----------------------------|------------------------------------|--|------------------------------------|-------------------------------|--------------------------|----------------|----------------------|---|--|---|---|
| <b>Title (Mr./ Ms.)</b>                     | <b>Name of the Director</b> | <b>PAN &amp; DIN</b>               | <b>Category (Chairperson /Executive/ Non-Executive/ Independent / Nominee)</b> | <b>Initial Date of Appointment</b> | <b>Date of Re-appointment</b> | <b>Date of Cessation</b> | <b>Tenure*</b> | <b>Date of Birth</b> | <b>No. of directorship in listed entities including this listed entity<br/><br/>[in reference to Regulation 17A(1)]**</b> | <b>No. of Independent Directorship in listed entities including this listed entity<br/><br/>[in reference to proviso to regulation 17A(1)]</b> | <b>Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity<br/><br/>(Refer Regulation 26(1) of Listing Regulations)***</b> | <b>No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity<br/><br/>(Refer Regulation 26(1) of Listing Regulations)</b> |
| Mr.   | Bhupinder Singh             | PAN - ANVPS2558R<br>DIN - 07342318 | Executive Director<br>Chairperson  | 26-07-2022                         | -                             | -                        | -              | 14-11-1974           | -   | -  | 2   | -   |
| Mr.   | Vivek Bansal                | PAN - AEMPB6598Q<br>DIN - 07835456 | Executive Director   | 26-07-2022                         | -                             | -                        | -              | 26-03-1977           | -   | -  | 1   | -   |
| Ms.   | Rupa Vora                   | PAN - AACPV0421E<br>DIN - 01831916 | Non-Executive - Independent Director   | 26-07-2022                         | -                             | -                        | 8.5            | 21-07-1961           | -   | -  | 5   | 5   |
| Mr.   | Karnam Sekar                | PAN - ADFPK4877R<br>DIN - 07400094 | Non-Executive - Independent Director -   | 26-07-2022                         | -                             | -                        | 8.5            | 01-07-1960           | -   | -  | 4   | -   |
| Mr.   | Debashish Dutta Gupta       | PAN - AAFPD9764K<br>DIN - 08950317 | Non-Executive - Independent Director   | 26-07-2022                         | -                             | 30.03.2023               | 8.5            | 18-06-1968           | -   | -  | -   | -   |
| Mr.   | Vivek Anand PS              | PAN - ACQPV0440H<br>DIN - 02363239 | Non-Executive - Non Independent Director                                       | 26-07-2022                         | -                             | -                        | -              | 30-12-1980           | -   | -  | 2   | -   |
| Mr.   | Sanjay Nayar                | PAN - ACMPN4670P<br>DIN - 00002615 | Non-Executive - Non Independent Director                                       | 26-07-2022                         | -                             | 21.03.2023               | -              | 13-10-1960           | 1   | -  | -   | -   |
| Mr.   | Gaurav Trehan               | PAN - AEWPT1544A<br>DIN - 03467781 | Non-Executive - Non Independent Director                                       | 26-07-2022                         | -                             | -                        | -              | 23-11-1975           | -   | -  | -   | -   |

|     |                            |                                    |  |            |   |   |     |            |   |   |   |   |
|-----|----------------------------|------------------------------------|--|------------|---|---|-----|------------|---|---|---|---|
| Mr. | Rohan Suri                 | PAN – BBBPS6281C<br>DIN – 03467781 | Non-Executive -<br>Non Independent<br>Director | 30-03-2023 | - | - | -   | 11-03-1987 | - | - | - | - |
| Ms. | Ambika Bisla               | PAN – CDFPB4062F<br>DIN – 09789579 | Non-Executive -<br>Independent<br>Director     | 30-03-2023 | - | - | 0.2 | 31-03-1976 | - | - | 1 | - |
| Ms. | Sunita Bisla               | PAN – AAAPG0844J<br>DIN – 06902258 | Non-Executive -<br>Independent<br>Director     | 30-03-2023 | - | - | 0.2 | 18-08-1957 | - | - | 2 | - |
| Mr. | Sankaran Nair<br>Rajagopal | PAN – AAFPR1486C<br>DIN - 03467781 | Non-Executive -<br>Independent<br>Director     | 30-03-2023 | - | - | 0.2 | 13-05-1959 | - | - | 1 | - |

Whether Regular chairperson appointed: **Yes**

Whether Chairperson is related to managing director or CEO: **The Chairperson is the Whole-time Director and CEO of the Company.**

*\$PAN of any director would not be displayed on the website of Stock Exchange*

*& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen*

*\* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.*

**\*\*** In accordance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, only directorships in equity listed companies have been considered.

**\*\*\*** While calculating the committee positions of the directors, both listed and unlisted public companies including high value debt listed entities have been considered.

| <b>II. Composition of Committees</b>           |  |                                  |   |                            |                          |
|--|--|----------------------------------|---|----------------------------|--------------------------|
| <b>Name of Committee</b>                       | <b>Whether Regular chairperson appointed</b> | <b>Name of Committee members</b> | <b>Category (Chairperson/Executive/Non-Executive/Independent/Nominee)<sup>§</sup></b> | <b>Date of Appointment</b> | <b>Date of Cessation</b> |
| <b>Audit Committee</b>                         | Yes  | 1. Rupa Vora                     | Chairperson- Non-Executive Independent Director                                       | 26-07-2022                 | -                        |
|  |  | 2. Karnam Sekar                  | Non-Executive Independent Director  | 26-07-2022                 | -                        |
|  |  | 3. Debashish Dutta Gupta         | Non-Executive Independent Director  | 26-07-2022                 | 30-03-2023               |
|  |  | 4. Vivek Anand PS                | Non-Executive Non Independent Director  | 26-07-2022                 |                          |
|  |  | 5. Sunita Gupta                  | Non-Executive Independent Director  | 30-03-2023                 | -                        |
|  |  | 6. Sankaran Nair Rajagopal       | Non-Executive Independent Director  | 30-03-2023                 |                          |
| <b>Nomination &amp; Remuneration Committee</b> | No   | 1. Rupa Vora                     | Non-Executive Independent Director  | 26-07-2022                 | -                        |
|  |  | 2. Debashish Dutta Gupta         | Non-Executive Independent Director  | 26-07-2022                 | 30-03-2023               |
|  |  | 3. Bhupinder Singh               | Whole-time Director and CEO   | 26-07-2022                 | -                        |
|  |  | 4. Gaurav Trehan                 | Non-Executive Non Independent Director  | 26-07-2022                 | -                        |
|  |  | 5. Karnam Sekar                  | Non-Executive Independent Director  | 30-03-2022                 | -                        |
|  |  | 6. Sankaran Nair Rajagopal       | Non-Executive Independent Director  | 30-03-2023                 |                          |
|  |  | 7. Ambika Bisla                  | Non-Executive Independent Director  | 30-03-2023                 |                          |
| <b>Risk Management Committee</b>               | No   | 1. Rupa Vora                     | Non-Executive Independent Director  | 26-07-2022                 | -                        |
|  |  | 2. Sanjay Nayar                  | Non-Executive Non Independent Director  | 26-07-2022                 | 21-03-2023               |
|  |  | 3. Bhupinder Singh               | Whole-time Director and CEO   | 26-07-2022                 | -                        |
|  |  | 4. Vivek Bansal                  | Whole-time Director and CFO   | 26-07-2022                 | -                        |
|  |  | 5. Prithvi Chandrasekhar         | Member  | 26-07-2022                 | -                        |
|  |  | 6. Saurabh Jhalaria              | Member  | 26-07-2022                 | -                        |
|  |  | 7. Krishna Bahety                | Member  | 17-01-2023                 | -                        |
|  |  | 8. Rohan Suri                    | Non-Executive Non Independent Director  | 30-03-2023                 |                          |
|  |  | 9. Sankaran Nair Rajagopal       | Non-Executive Independent Director  | 30-03-2023                 | -                        |

| <b>Stakeholders' Relationship Committee</b> | No |    |                       |                                    |            |            |
|---|----|----|-----------------------|------------------------------------|------------|------------|
|   |    | 1. | Bhupinder Singh       | Whole-time Director and CEO        | 26-07-2022 | -          |
|   |    | 2. | Vivek Bansal          | Whole-time Director and CFO        | 26-07-2022 | -          |
|   |    | 3. | Debashish Dutta Gupta | Non-Executive Independent Director | 26-07-2022 | 30-03-2023 |
|   |    | 4. | Sunita Gupta          | Non-Executive Independent Director | 30-03-2023 | -          |
|   |    | 5. | Ambika Bisla          | Non-Executive Independent Director | 30-03-2023 | -          |
|   |    |    |                       |                                    |            |            |

| <b>III. Meeting of Board of Directors</b>                  |  |   |                                     |   |   |
|--|--|---|-------------------------------------|---|---|
| <i>Date(s) of Meeting (if any) in the previous quarter</i> | <i>Date(s) of Meeting (if any) in the relevant quarter</i> | <i>Whether requirement of Quorum met*</i> | <i>Number of Directors present*</i> | <i>Number of independent directors present*</i> | <i>Maximum gap between any two consecutive meetings (in number of days)</i> |
| October 15, 2022   | -  | -   | -                                   | -   | -   |
| December 14, 2022  | -  | -   | -                                   | -   | -   |
| -  | January 17, 2023   | Yes                                       | 7                                   | 3   | 34 days between December 14, 2022 to January 17, 2023                       |
| -  | March 30, 2023   | Yes                                       | 6                                   | 3   | 72 days between January 17, 2023 to March 30, 2023                          |

\* to be filled in only for the current quarter meetings

| <b>IV. Meetings of Committees</b>                                  |  |                                    |  |  |   |
|--|--|------------------------------------|--|--|---|
| <i>Date(s) of meeting of the committee in the relevant quarter</i> | <i>Whether requirement of Quorum met (details)</i> | <i>Number of Directors present</i> | <i>Number of independent directors present</i> | <i>Date(s) of meeting of the committee in the previous quarter</i> | <i>Maximum gap between any two consecutive meetings in number of days</i> |
| <b>Audit Committee</b>   |  |                                    |  |  |   |
| January 17, 2023   | Yes  | 4                                  | 3  | October 15, 2022   | 34 days between December 14, 2022 to January 17, 2023                     |
| -  |  |                                    |  | December 14, 2022  | -   |
| <b>Nomination and Remuneration Committee</b>                       |  |                                    |  |  |   |
| March 30, 2023   | Yes  | 3                                  | 2  | -  | -   |
| <b>Risk Management Committee</b>                                   |  |                                    |  |  |   |
| -  | -  | -                                  | -  | December 14, 2022  | -   |
| <b>Stakeholder Relationship Committee</b>                          |  |                                    |  |  |   |
| January 17, 2023   | Yes  | 2                                  | 1  | -  | -   |

**V. Related Party Transactions**

| <b>Subject</b>   | <b>Compliance status (Yes/No/NA)</b><br><i>refer note below</i> |
|--|---|
| Whether prior approval of audit committee obtained   | Yes   |
| Whether shareholder approval obtained for material RPT   | Yes   |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee | Yes   |

**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. – **Yes**
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee – **Yes**
  - b. Nomination & Remuneration Committee – **Yes**
  - c. Stakeholders Relationship Committee – **Yes**
  - d. Risk management committee (as applicable) – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. – **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here. – **Yes**

**Name & Designation**

**Gajendra Thakur**  
**Company Secretary and Compliance Officer**  
**InCred Financial Services Limited**  
**(erstwhile known as KKR India Financial Services Limited)**