



STANDARD CHARTERED CAPITAL LIMITED

(Incorporated as a public limited company under the Companies Act, 1956 and validly existing under the Companies Act, 2013)

Date and Place of Incorporation: 22 October 2003 at Mumbai; **Corporate Identification Number:** U65990MH2003PLC142829,

Legal Entity Identifier: 5493007CGOUBQMR5676; **Permanent Account Number:** AAHCS6432N; **Tel No:** 022-61158495;

Email ID: SCCapitalNCD@sc.com;

Registered Office: Floor no. 12, Crescenzo Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051, India;

Corporate Office: Standard Chartered Capital Ltd., 1st Floor, 20, Community Center, Block A, New Friends Colony, New Delhi - 110025

Website: <https://sccapital.in>

Identification number issued by Reserve Bank of India: N-13.01756

KEY INFORMATION DOCUMENT DATED 10 MARCH 2025 IN RELATION TO ISSUE OF UPTO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO ISSUE OF 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO INR 200,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORES ONLY) ("ISSUE SIZE") BY STANDARD CHARTERED CAPITAL LIMITED ("ISSUER") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 5 MARCH 2025 ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT").

THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR DATED 22 MAY 2024 BEARING REFERENCE SEBI/HO/DDHS/POD1/P/CIR/2024/54 ("SEBI NCS MASTER CIRCULAR") READ WITH "OPERATING GUIDELINES FOR BSE ELECTRONIC BIDDING PLATFORM" ISSUED BY BSE LIMITED ("DESIGNATED STOCK EXCHANGE") VIDE THEIR CIRCULAR BEARING NO. 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS IN RESPECT OF THE SAME ("BSE EBP GUIDELINES" or "BSE OPERATING GUIDELINES") (THE SEBI NCS MASTER CIRCULAR AND THE BSE EBP GUIDELINES/ BSE OPERATING GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE ISSUER INTENDS TO USE THE BSE – EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THERE IS NO GREEN SHOE OPTION FOR THE PRESENT ISSUE.

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI NCS MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 14 TITLED "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

TYPE OF ISSUE DOCUMENT

THE ISSUANCE OF DEBENTURES IS BEING MADE ON PRIVATE PLACEMENT BASIS.

PROMOTER

Name: STANDARD CHARTERED BANK UK

Telephone: +020 7885 8888

Email id: Group-Corporate.Secretariat@sc.com

PAN: AABCS4681D

Registration No.: ZC000018

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED 10 MARCH 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND ELIGIBLE INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. ELIGIBLE INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, ELIGIBLE INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF ELIGIBLE INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 (RISK FACTORS) OF THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR ELIGIBLE INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING

THE DEBENTURES HAVE BEEN RATED: (i) 'CRISIL AAA/ STABLE' BY CRISIL RATINGS LIMITED VIDE ITS LETTER DATED 6 JANUARY 2025 FOR AN AMOUNT OF UPTO INR 450,00,00,000 (INDIAN RUPEES FOUR HUNDRED AND FIFTY CRORES ONLY); AND (ii) 'ICRA AAA (STABLE)' BY ICRA LIMITED VIDE ITS LETTER DATED 17 JANUARY 2025 FOR AN AMOUNT UP TO INR 605,00,00,000 (INDIAN RUPEES SIX HUNDRED AND FIVE CRORES ONLY). THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND ELIGIBLE INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. THE RATING PROVIDED BY CRISIL RATINGS LIMITED AND ICRA LIMITED SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF THE DEBENTURES. PLEASE REFER TO **ANNEXURE D (RATING LETTER AND RATING RATIONALE)** OF THIS KEY INFORMATION DOCUMENT FOR THE RATING LETTER ALONG WITH RATIONALE FOR THE ABOVE RATING.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE DESIGNATED STOCK EXCHANGE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE M (IN-PRINCIPLE APPROVAL FROM DESIGNATED STOCK EXCHANGE)** TO THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DETAILS OF KEY MANAGERIAL PERSONNEL

CHIEF FINANCIAL OFFICER

Name: Vishal Jhalani
Email id: Vishal.Jhalani@sc.com
Telephone: 022-61157708

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name: Richa Shah
Email id: richa.shah@sc.com
Telephone: 022-61158495

PAN: AFIPJ7330R Aadhar No.: 2704 7769 6285		PAN: BFGPS5484G Aadhar No.: 3481 6813 9318	
DEBENTURE TRUSTEE	STATUTORY AUDITOR	CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE
Logo:  Name: Beacon Trusteeship Limited CIN: L74999MH2015PLC271288 Address: 5W, 5 th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India Email ID: compliance@beacontrustee.co.in Telephone: 022 – 46060278 Website: www.beacontrustee.co.in Contact Person: Kaustubh Kulkarni	Logo: N.A. Name: CNK & Associates LLP Address: 3 rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai - 400020 Telephone: +91 22 6623 0600 Email id: manish@cnkindia.com Website: https://www.cnkindia.com Contact Person: Mr. Manish Sampat Peer Review Certificate No.: 017169	CRISIL Ratings  ICRA  CRISIL RATINGS LIMITED Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Tel: +91 22 3342 3000 Fax: +91 22 4040 5800 Email: crisilratingdesk@crisil.com Website: www.crisilrating.com Contact Person: Ajit Velonie SEBI Registration No: IN/CRA/001/1999	Logo:  Name: NSDL Database Management Limited Address: 4 th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 Telephone: 022- 24994200 Email: sachin.shinde@nsdl.com Contact Person: Sachin Shinde Fax Number: N.A. Website: www.ndml.in
ARRANGER			
N.A.			
ISSUE SCHEDULE			
ISSUE/BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
13 MARCH 2025	13 MARCH 2025	17 MARCH 2025	17 MARCH 2025
The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be opened for bidding as per bidding window that would be communicated through BSE-EBP Platform.			
COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	
Please refer to Section 14.1 (Summary of Key Terms) of this Key Information Document.	Please refer to Section 14.1 (Summary of Key Terms) of this Key Information Document.	S. No.	Amount Payable in relation to the Debentures
		Scheduled Repayment Date	
		Amount Payable in relation to the Debentures	
		1. 18 May 2026 (at maturity)	INR 200,00,00,000/-
		TOTAL	INR 200,00,00,000/-
The Issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended ("Companies Act" or "Act"), the rules notified thereunder, the Memorandum of Association and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI LODR Regulations, the terms and conditions of this Key Information Document along with the General Information Document filed with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue. It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.			

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1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms

Term	Description
Accounting Standards	shall mean the generally accepted accounting principles and standards published by the Institute of Chartered Accountants of India, or the International Financial Reporting Standards promulgated by the International Accounting Standards Board (which include standards and interpretations approved by the International Accounting Standards Board and any International Accounting Standards issued under previous constitutions), together with their pronouncements thereon from time to time, and applied on a consistent basis.
Affiliate	shall mean (a) in the case of a natural person, any Relative of such person, any entity controlled, directly or indirectly, by that person or any entity under common Control with that person; and (b) in relation to any other person, any entity Controlled, directly or indirectly, by that person, any entity that Controls, directly or indirectly, that person, or any entity under common Control with that person.
Allot/ Allotment/ Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Law(s)	shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, regulation, notification, treaty, code, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or thereafter and in each case as amended or modified.
Application Form	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process (annexed hereto as Annexure N (Application Form)).
Articles / Articles of Association	shall mean articles of association of the Issuer, as amended from time to time.

Term	Description
Auditors	means CNK & Associates LLP
Beneficial Owner(s)	shall mean the several persons who are, for the time, the beneficiaries of the Debentures as per the list of beneficial owner(s) maintained by the Depository in electronic (dematerialized) form, and furnished to the Issuer as on the Record Date fixed from time to time, for the purposes of ascertaining the eligibility of Debenture Holders for receiving the Coupon and Principal Amount payments, and other benefits on the Debentures held.
Board of Directors / Board	shall mean the board of directors of the Issuer.
BSE/Designated Stock Exchange	shall mean BSE Limited, a company existing under the Act, having its corporate identification number as L67120MH2005PLC155188 and its registered office at 25 th Floor, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.
BSE-EBP Platform	means the electronic book provider platform of the Designated Stock Exchange for issuance of debt securities on a private placement basis.
BSE Operating Guidelines	means the “Operating Guidelines for BSE Electronic Bidding Platform” issued by BSE Limited <i>vide</i> its circular bearing no 20230417-35 dated 17 April 2023, as amended, modified and supplemented from time to time.
Business Day	shall mean: <ul style="list-style-type: none"> (a) in relation to announcement of bid or Issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the Issue closing date and the listing of the Debentures on the Designated Stock Exchange, a day on which the Designated Stock Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in all other cases, a day on which commercial banks in Mumbai are open for business.
Calculation Date	shall mean, in relation to the Security Cover, the Deemed Date of Allotment and at the end of each quarter thereafter, until the Final Settlement Date.
CDSL	shall mean the Central Depository Services (India) Limited, a company incorporated under the Companies Act, 1956, having corporate identification number L67120MH1997PLC112443 and its

Term	Description
	registered office at Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai, Maharashtra – 400 013, India, which expression shall, unless repugnant to the context, include its successors and permitted assigns.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CIBIL	shall mean TransUnion CIBIL Limited, as a company incorporated under the Companies Act, 1956, having corporate identification number U72300MH2000PLC128359 and its registered office at One World Centre, 19 th Floor, Tower 2A&2B, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, which expression shall, unless repugnant to the context, include its successors and permitted assigns.
Code	shall mean the Insolvency and Bankruptcy Code, 2016, read with the relevant regulations, rules, guidelines, circulars, notifications framed under the Code (as amended and in force from time to time).
Companies Act/ Act	shall mean the Companies Act, 2013, as may be amended from time to time and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Constitutional Documents	shall mean the constitutional documents of the Issuer, including, but not limited to, its Memorandum of Association, Articles of Association, and certificate of incorporation.
Control	with respect to any person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, and the terms “ Controlling ” and “ Controlled ” shall be construed accordingly.
Coupon	means the interest payable by the Issuer at the applicable Coupon Rate in accordance with the terms of the Debenture Trust Deed.
Coupon Date(s) Payment	shall mean, starting from the Deemed Date of Allotment, the last date of every 12 th (twelfth) month and until the end of the tenor (12 th (twelfth) month), being the Maturity Date (subject to adjustments for day count convention in accordance with SEBI NCS Regulations), and as may be specifically set out in the KID in relation the Debentures.
Coupon Rate	shall mean the rate at which the Coupon is required to be paid as per the Debenture Trust Deed, and as may be specifically set out in the Key Information Document in relation the Debentures.
CRISIL	shall mean CRISIL Ratings Limited, a company incorporated under the Companies Act, 2013, having corporate identification number U67100MH2019PLC326247 and its registered office at CRISIL House,

Term	Description
	Central Avenue, Hiranandani Business Park, Powai Mumbai – 400 076, which expression shall, unless repugnant to the context, include its successors and permitted assigns
Credit Rating Agency/ Rating Agency	means ICRA Limited and CRISIL Ratings Limited, or any other accredited credit rating agency as may be notified by the Debenture Trustee.
Date of Subscription	means the date of realisation of proceeds of subscription money in the bank account of ICCL.
Debenture Holder(s)	shall mean the persons whose names appear in the register of debenture holders or the list of Beneficial Owners, or register of Beneficial Owners prepared, held and given by the Depository, as the case may be, and “ Debenture Holder ” shall mean each such person and shall include their respective successors, transferees and assigns.
Debenture Trust Deed	means the debenture trust deed dated on or about the date of this Key Information Document entered into, <i>inter alios</i> , between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee/ Trustee	means the trustee registered under the SEBI DT Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Beacon Trusteeship Limited.
Debenture Trustee Appointment Agreement/ Debenture Trustee Agreement	means the debenture trustee agreement dated 4 March 2025 entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Deed of Hypothecation	means the unattested deed of hypothecation executed or to be executed by the Issuer in favour of the Debenture Trustee to create Security over, <i>inter alia</i> , the Hypothecated Assets, and such other assets of the Issuer, in each instance, as more particularly specified thereunder.
Deemed Date of Allotment	shall mean the date on which the Debentures are intended to be allotted to the Debenture Holders, as set out in the Key Information Document in relation to the Debentures.
Depositories	shall mean NSDL, CDSL, and/or such other depository registered with the SEBI, with whom the Issuer has entered into an agreement for keeping and dealing with the Debentures in a dematerialised form, as the case may be.
Designated Stock Exchange/ Exchange	shall mean BSE Limited, a company existing under the Companies Act, having its corporate identification number as L67120MH2005PLC155188 and its registered office at 25th Floor, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

Term	Description
Directors	means the directors constituting the Board of the Issuer.
Due Amount	shall mean such amounts payable on the Due Date towards repayment of the Principal Amount and/or payment of Coupon and such other amounts payable by the Issuer to the Secured Parties in relation to the Debentures, forming part of the Obligations.
Due Date	shall mean such date, including but not limited to the Coupon Payment Dates, Redemption Date and the Maturity Date, on which any amounts payable towards repayment of the Principal Amount and/or payment of Coupon and such other amounts payable by the Issuer to the Secured Parties in relation to the Debentures including but not limited to default interests, remunerations of the Debenture Trustee, liquidated damages, if any, and such fees, costs, charges, expenses and other monies payable in terms of the Transaction Documents.
ECGC	shall mean ECGC Limited, formerly known as the Export Credit Guarantee Corporation of India Limited, having its registered office at ECGC Bhawan, CTS No. 393, 393/1 to 45, M. V. Road, Andheri (East) Mumbai – 400 069.
EoD Intimation Notice	shall mean the notice to be issued by the Debenture Trustee to the Debenture Holders and the Issuer in accordance with the terms of the Debenture Trust Deed.
Eligible Investors	shall have meaning as set forth in the “ <i>Issue Details</i> ” section of this Key Information Document.
Encumbrance	shall include any mortgage, charge, hypothecation, pledge, lien, assignment, escrow arrangement, trust arrangement, title retention or other arrangement of any kind, having the effect of conferring security or interest or right of any nature whatsoever or any pre-emptive right, option, covenant, security, quasi security, non-disposal arrangement, negative lien, power of sale in favour of a third party, retention of title, restriction, privilege, claim, right or security interest, right of first refusal, lock-in of any nature or other third party right, whether presently or in the future, whether imposed by contract, understanding or Applicable Law including any restriction imposed under Applicable Law or contract on the transferability of the Debentures, and “ Encumber ” shall be construed accordingly.
Event of Default	means events of default as set out in the “ <i>Issue Details</i> ” section of this Key Information Document read with events of default set out in Annexure L (<i>Events of Default and Consequences of Event of Default</i>) of this Key Information Document.
Face Value	means an amount of INR 1,00,000 (Indian Rupees One Lakh Only),

Term	Description
	which shall be the face value of each Debenture.
Final Maturity Date/ Maturity Date	shall mean 18 May 2026.
Financial Indebtedness	<p>shall mean in relation to any person, any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) any long-term debt outstanding, whether secured or unsecured, of the said person; (b) contingent liability pertaining to corporate/ financial guarantees given by the said person, on behalf of any company/ special purpose vehicle/ subsidiary/ Affiliate/ any other person to the extent of outstanding of such guaranteed debt; (c) any short-term debt outstanding of the said person, including working capital or any other borrowing, whether secured or unsecured, whether availed of in lieu of long term debt or by way of bridge financing for long term debt or any other purpose; provided however that non-fund based working facilities used in regular business operations of the said person, shall be excluded; (d) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (e) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease; (g) receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis); (h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into

Term	Description
	<p>account);</p> <p>(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(k) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or</p> <p>(l) any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness;</p> <p>(m) the amount of any liability in respect of any guarantee or indemnity (without double counting) for any of the items referred to in paragraphs (a) to (l) above; and</p> <p>(n) any obligation treated as a “financial debt” from time to time under the Code.</p>
Final Settlement Date	shall mean the date when all the Obligations of the Issuer in relation to each tranche of the Debentures, payable to the Secured Parties, have been irrevocably and unconditionally paid and discharged in full and final settlement, in accordance with the Transaction Documents, to the satisfaction of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Financial Quarter	means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.
Financial Statements	shall mean in relation to an entity, its financial statements on a standalone and consolidated basis for every Financial Year, financial half-year, or Financial Quarter (as applicable).
Financial Year	shall mean a period commencing on April 01 of every calendar year and ending on (and including) March 31 of the subsequent calendar year (and which shall include both the dates).
General Information Document / GID	means the general information document dated 5 March 2025.
Governmental Authority	shall include the President of India, the Government of India, Governor or the Government of any state in India, any other national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission, any regulatory or administrative authority, body, any state or other political sub division thereof, any central bank (or similar monetary or regulatory

Term	Description
	authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law or any court, tribunal, arbitral or judicial body in India or in any other country in which the Issuer has carried on or currently carries on the business.
Hypothecated Assets	shall mean: (a) all the Receivables; and (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer, whether presently in existence or acquired hereafter in, to and/or in respect of such Receivables, (a) and (b) above collectively, and as more particularly charged or otherwise made the subject of Security by the Issuer, pursuant to the relevant Security Documents in favour of the Debenture Trustee, for the benefit of the Secured Parties.
Hypothecation Power of Attorney	means the irrevocable power of attorney executed by the Issuer in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.
ICCL	means the Indian Clearing Corporation Limited.
Information Utilities	shall mean the information collection body as constituted or to be constituted under the Code.
Insider Trading Regulations	shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).
Issue	means the issue of the Debentures in accordance with the terms of the Debenture Trust Deed, the General Information Document and the Key Information Document.
Issue Closing Date	shall mean such date as may be specifically set out in this Key Information Document in relation the Debentures.
Issue Opening Date	shall mean such date as may be specifically set out in this Key Information Document in relation the Debentures.
Issuer	means Standard Chartered Capital Limited.
Key Information Document	means this key information document dated 10 March 2025.
Listing Agreement	means the listing agreement entered into between the Issuer and the Stock Exchange, including any amendments thereto.

Term	Description
Material Adverse Effect	<p>shall mean a material adverse effect on or a material adverse change in:</p> <ul style="list-style-type: none"> (a) the business or financial condition, assets, prospects or operations, performance or credit standing of the Issuer; (b) the ability of the Issuer to perform and comply with its obligations under any Transaction Document; (c) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security; or (d) the validity, legality or enforceability of, or the rights or remedies of any party under, any Transaction Document.
Memorandum of Association	<p>means the memorandum of association of the Issuer, as may be amended from time to time.</p>
NBFC	<p>means a non-banking financial company registered with the RBI under Section 45-IA of the RBI Act, 1934.</p>
NBFC Regulations	<p>means the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Master Circular on Bank Finance to Non-Banking Financial Companies dated 3 April 2023, the notification titled ‘Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs’ dated 22 October 2021, issued by the RBI, and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to non-banking financial companies.</p>
Nominee Director	<p>shall mean a nominee of the Debenture Holders that may be appointed to the Board of the Issuer in accordance with the Debenture Trust Deed, at the sole discretion of the Debenture Trustee, a non-retiring director or any other director nominated in his place by the Debenture Holders pursuant to the terms of the Transaction Documents who shall, subject to the Applicable Law, remain a director on the Board until the Final Settlement Date.</p>
NSDL	<p>means National Securities Depository Limited.</p>
Obligations	<p>shall mean, in relation to the Debentures, the aggregate of the Principal Amount, Coupon, Default Interest, and any other costs, fees, liquidated damages, charges, expenses and all present and future monies, debts and liabilities due, owing or incurred from time to time by the Issuer to any Secured Party under or in connection with the Debentures, the Debenture Trust Deed and/or any other Transaction Document.</p>
Offer Document	<p>shall mean (a) the general information document dated 5 March 2025 filed by the Issuer with the Designated Stock Exchange; and (b)</p>

Term	Description
	the Key Information Document, collectively providing an offer to the Initial Debenture Holders to subscribe to, by way of private placement, the Debentures.
Original Financial Statements	shall mean in relation to the Issuer, its audited financial statements on a standalone and consolidated basis for the Financial Year ending on 31 March 2024.
Pay-In Date	shall mean the date on which the Issuer receives the Subscription Amounts in its account.
Permitted Encumbrance	<p>shall mean:</p> <p>(a) the Security created by the Issuer over the Hypothecated Assets to secure the Debentures;</p> <p>(b) Encumbrance created over the Hypothecated Assets in favour of other lenders/debenture trustee/banks/other instrument holders/trustees/any other person as Encumbrance for any Financial Indebtedness incurred by the Issuer, other than the Debentures, or to secure Financial Indebtedness of its Affiliates or Group entities or any other person(s).</p> <p><i>Provided however that (i) the Security Cover, taking into consideration the Debentures and other Financial Indebtedness for which the Hypothecated Assets have been provided as Security, shall be maintained at a minimum of 1.00 (one decimal zero zero) at all times until the Final Settlement Date; and (ii) such Encumbrance shall be subservient, or at least equal to the ranking of the charge created on the Hypothecated Assets under this Deed.</i></p> <p>(c) such other Financial Indebtedness incurred/ to be incurred by the Issuer during the Tenor of the Debentures, provided that the Security Cover, taking into consideration the Debentures and such other Financial Indebtedness, shall be maintained at a minimum of 1.00 (one decimal zero zero) at all times until the Final Settlement Date</p>
Person	means any individual, entity, joint venture, consortium, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust, sole proprietorship or other enterprise (whether incorporated or not and whether or not having a separate legal personality), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs, and in case of a trust shall include the trustee or the trustees and the beneficiary

Term	Description
	or beneficiaries from time to time.
Purpose	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.
Principal Amount	shall mean the amount as may be specifically set out in the relevant Key Information Document in relation to the relevant tranche of the Debentures.
Quarter End Date	means any of March 31, June 30, September 30, and December 31 in any year, as applicable.
Receivables	means all the book debts, cash flows and receivables, outstanding monies receivable, claims and bills which are now due and owing or which may at any time hereafter become due and owing to the Issuer in its ordinary course of business by any person, firm, company or body corporate or by a government department or office or any municipal or local or public or semi-government body or authority or anybody corporate or undertaking, present and future including but not limited to the Issuer’s cash-in-hand, both present and future but excluding such claims and receivables which have been classified as a non-performing asset in accordance with the prudential norms of RBI, from time to time.
Record Date	shall have the meaning as set forth in “ <i>Issue Details</i> ” section of this Key Information Document.
Redemption Amount	shall mean INR 1,00,000 (Indian Rupees One Lakh only) per Debenture, to be payable on the relevant Due Dates, in the manner set out in the Transaction Documents. It is hereby clarified that the Redemption Amount would be payable along with the accrued Coupon, Default Interest (if any), and other such costs, charges and expenses if any, payable on the relevant Due Date(s) under the Transaction Documents.
Redemption Date	shall mean the date(s) calculated from the Deemed Date of Allotment on which the Redemption Amount is payable by the Issuer to the Debenture Holders.
Register of Debenture Holders/ Register	means the register maintained by the Issuer at its Registered Office as per Section 88 of the Companies Act, 2013 showing: (a) the name and address and the occupation, if any, of each Debenture Holder(s); (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debentures by its number and the amount paid or agreed to be considered as paid on those Debentures; (c) the date on which name of each Person was entered in the register as a Debenture Holder; (d) the date on which any person ceased / ceases to be a Debenture Holder; and (e) the subsequent transfers and changes of ownership thereof.
Registered Office	means Floor no. 12, Crescenzo Building, C-38/39, “G” Block, Bandra

Term	Description
	Kurla Complex, Bandra (East) Mumbai 400051, India.
Registrar and Transfer Agent /Registrar to the Issue	shall mean NSDL Database Management Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U72400MH2004PLC147094, and its registered office at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra – 400 013, India, which expression shall, unless repugnant to the context, include its successors and permitted assigns.
Related Party	shall have the same meaning ascribed to the term in the Companies Act.
Relative	shall have the same meaning ascribed to the term in the Companies Act.
ROC/ Registrar of Companies	shall mean the relevant registrar of companies under whose jurisdiction the Issuer falls, as more particularly described under the Companies Act.
RTA Master Circular	means Master Circular for Registrars to an Issue and Share Transfer Agents dated 7 May 2024.
SARFAESI Act	shall mean Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time to time.
SEBI	shall mean the Securities and Exchange Board of India, having its office at SEBI Bhavan BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
Security Cover	shall mean, on any Calculation Date, the result obtained by dividing: <ul style="list-style-type: none"> (a) the value of the Hypothecated Assets on that Calculation Date; by (b) outstanding Obligations, which shall, at all times be maintained at a minimum of 1.00 (one decimal zero zero) until the Final Settlement Date
Security Cover Trigger Event	shall mean the event where the Security Cover, on a Calculation Date, falls short of the minimum stipulated ratio of 1.00 (one decimal zero zero).

Term	Description
Security Documents	means: (a) the Deed of Hypothecation; (b) the Hypothecation Power of Attorney; and (c) such other document which may be designated as a Security Document by the Debenture Trustee, and “ Security Document ” shall mean any of them.
SEBI DT Regulations	shall mean SEBI (Debenture Trustees) Regulations, 1993, as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time.
SEBI Regulations LODR	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024 on ‘ <i>Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper</i> ’.
SEBI Master Circular for Debenture Trustees/ SEBI DT Master Circular	means SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated 16 May 2024 on ‘ <i>Master Circular for Debenture Trustees</i> ’, as amended from time to time.
SEBI Monitoring Requirements	means the requirements in respect of periodical monitoring by the debenture trustee prescribed in Chapter VI (<i>Periodical/ Continuous Monitoring by Debenture Trustee</i>) of the SEBI Master Circular for Debenture Trustees.
SEBI NCS Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 on ‘ <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and/or Commercial Paper</i> ’.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time.
SEBI ODR Master Circular	means the Master Circular for Online Resolution of Disputes in the Indian Securities Market issued by SEBI dated 31 July 2023 (updated as on 4 August 2023) bearing reference number

Term	Description
	SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended from time to time.
SEBI Recovery Expense Fund Requirements	means the requirements in respect of recovery expense fund prescribed in Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Master Circular for Debenture Trustees.
SEBI Regulations/ SEBI Guidelines	<p>means and includes:</p> <ul style="list-style-type: none"> (a) the SEBI NCS Regulations; (b) the SEBI DT Regulations; (c) the SEBI DT Master Circular; (d) the SEBI NCS Master Circular; (e) the SEBI LODR Regulations; (f) the SEBI LODR Master Circular; (g) the SEBI ODR Master Circular; (h) the SEBI SCORES Master Circular; (i) BSE Operating Guidelines; and <p>any other notification, circular, press release, or guideline issued by SEBI from time to time in relation to and as applicable to the Issue and any other applicable statutory or regulatory requirement mandated by SEBI, in each case to the extent applicable to the Issuer and the Issue.</p>
SEBI SCORES Master Circular	means Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform issued by SEBI dated 7 November 2022 bearing reference number SEBI/HO/OIAE/IGRD/P/CIR/2022, as amended from time to time.
Secured Parties	shall mean, collectively, the Debenture Holders and the Debenture Trustee (and any agent of the Debenture Trustee) or any delegate or receiver appointed by the Debenture Trustee, and “ Secured Party ” shall mean individually, each of them.
Subscriber/ Initial Debenture Holder	means the persons who are successful bidders of the Debentures on the BSE EBP Platform and who are the initial subscribers to the Debentures.
Subscription Amounts	shall mean an amount equivalent to the Principal Amount received by the Issuer pursuant to the subscription of the Debentures by the Debenture Holders on the Pay-In Date.

Term	Description
Subsidiary(ies)	shall have the meaning given to the term in the Companies Act.
Tax	shall mean all forms of present and future taxation (including but not limited to indirect taxes such as goods and service tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, cesses, stamp duties, levies, fees, charges and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty, surcharge or fine in connection therewith and “ Taxes ” shall be construed accordingly.
Tenor	shall mean, in relation to the Debentures, the period of 14 (fourteen) months from the Deemed Date of Allotment, ending on the Maturity Date (including both dates), and as may be specifically set out in the Key Information Document in relation to the Debentures.
Transaction Documents	shall mean the documents executed in relation to the issuance of the Debentures, including but not limited to: <ul style="list-style-type: none"> (a) the Offer Document; (b) the letters and rating rationale issued by an identified Credit Rating Agency(ies); (c) the Engagement Letter and the consent letters from the Debenture Trustee and the Registrar and Transfer Agent; (d) the Debenture Trust Deed; (e) the Debenture Trustee Agreement; (f) the Deed of Hypothecation; (g) the Hypothecation Power of Attorney; and (h) such other document that may be designated as a Transaction Document by the Debenture Trustee, and “ Transaction Document ” shall mean any of them.
Unpublished Price Sensitive Information	shall have the meaning given to the term ‘unpublished price sensitive information’ under the Insider Trading Regulations.

1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A depository participant as defined under the Depositories Act

Abbreviation	Full form
Participant/ DP	
DP ID	Depository Participant Identification Number
EBP	Electronic Book Provider
Financial Year/Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GIR	General Index Register Number
INR/ “₹”	Indian Rupees
ISIN	International Securities Identification Number
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NBFC	Non-banking financial company as defined under Section 45-I(f) of the Reserve Bank of India Act, 1934
NEFT	National Electronic Fund Transfer
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement

2. REGULATORY DISCLOSURES IN KEY INFORMATION DOCUMENT

S. No.	Term	Description
1.	Details of the offer of non-convertible securities in respect of which the key information document is being issued	20,000 (Twenty Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only).
2.	Financial information, if such information provided in the General Information Document is more than six months old	N.A.
3.	Material changes, if any, in the information provided in the General Information Document	N.A.
4.	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	N.A.
5.	Key operational and financial parameters (standalone financials) in respect of the financial information provided under Section 11.1 (<i>Financial Information</i>) of the General Information Document	Please refer to Annexure O (<i>Key Operational and Financial Parameters</i>) of this Key Information Document
6.	Key operational and financial parameters (consolidated basis - financials) in respect of the financial information provided under Section 11.1 (<i>Financial Information</i>) of the General Information Document	N.A.

3. DISCLOSURES AS PER FORM PAS-4 UNDER THE COMPANIES ACT 2013 AND OTHER DISCLOSURES UNDER NCS REGULATIONS

Sr. No.	Disclosure Requirements	Reference
1.	Name, address, website and other contact details of the Issuer indicating both registered office and corporate office	Please refer to the front page of this Key Information Document.
2.	Date of incorporation of the Issuer	22 October 2003
3.	Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any	Please refer to sections 5.2 (<i>Overview of the Issuer and a brief summary of the business activities of the Issuer</i>), 5.4 (<i>A brief summary of the business activities of the subsidiaries of the Issuer</i>) and 5.5 (<i>Details of branches or units where the Issuer carries on its business activities, if any</i>) of the General Information Document.
4.	Brief particulars of the management of the Issuer	Please refer to section 13.1 (<i>Details of Current Directors of the Issuer</i>) of the General Information Document.
5.	Names, addresses, DIN and occupations of the Directors	Please refer to section 13.1 (<i>Details of Current Directors of the Issuer</i>) of the General Information Document.
6.	Management's perception of risk factors	Please refer to section 4 (<i>Risk Factors</i>) of the General Information Document.
7.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; or (iv) loan from any bank or financial institution and interest thereon.	NIL
8.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process	Name: Richa Shah Designation: Company Secretary Address: 12th Floor, Parinee Crescenzo, "G" Block, Bandra Kurla Complex, Mumbai - 400051 Email Id: Company Secretary

Sr. No.	Disclosure Requirements	Reference
		Telephone: 022-61158495
9.	Any Default in Annual filing of the Issuer under the Companies Act, or the rules made thereunder	NIL
10.	Financial position of the Issuer for the last 3 (three) financial years	Please refer to section 11 and Annexure A (<i>Financial Statements</i>) of the General Information Document.
11.	Date of passing of board resolution	Board resolution dated 13 February, 2025 and Borrowing Committee Resolution dated 4 March, 2025. (Certified true copy of the same has been annexed in Annexure E (<i>Copy of Board Resolution and Borrowing Committee Resolution</i>))
12.	Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders' resolution dated 30 September 2024 in respect of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013. (Certified true copy of the shareholders' resolution has been annexed in Annexure F (<i>Shareholders Resolution</i>))
13.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	20,000 (Twenty Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only).
14.	Price at which the security is being offered including the premium, if any, along with justification of the price	<u>Non-Convertible Debentures</u> Face Value: INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture Issue Price: INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture Justification: At par
15.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer, if applicable	Not Applicable
16.	Relevant Date with reference to which the price has been arrived	Not Applicable

Sr. No.	Disclosure Requirements	Reference
	at	
17.	The class or classes of persons to whom the allotment is proposed to be made	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE – EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “Eligible Investors”):</p> <ol style="list-style-type: none"> 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; 3. a public financial institution; 4. a scheduled commercial bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an insurance company registered with the Insurance Regulatory and Development Authority of India; 8. a provident fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only); 9. a pension fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only); 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. <p>All other investors eligible to bid / invest / apply for</p>

Sr. No.	Disclosure Requirements	Reference
		this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.
18.	Intention of Promoters, Directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	N.A.
19.	The change in control, if any, in the Issuer that would occur consequent to the private placement	N.A.
20.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.
21.	The proposed time within which the allotment shall be completed	within 1 (one) Business Day from the Issue Closing Date.
22.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	Rights issuance of 55,96,76,972 (Fifty Five Crores Ninety Six Lakhs Seventy Six Thousand Nine Hundred and Seventy Two) shares allotted to SCB UK (promoter) on 11 October 2024. Issue price: INR 51.9 - face value INR 10 and premium of INR 41.9
23.	Amount which the Issuer intends to raise by way of the securities	20,000 (Twenty Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only).
24.	Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	Non-Convertible Debentures
		Duration, if applicable (Tenor) 14 months from the Deemed Date of Allotment
		Deemed Date of Allotment within 1 (one) Business Day from the Issue Closing Date.

Sr. No.	Disclosure Requirements	Reference	
		Final Maturity Date	18 May 2026
		Coupon Rate	8.05% p.a.
		Coupon Payment Date(s)	17-March-2026: INR 16,10,00,000/- (Indian Rupees Sixteen Crores and Ten Lakhs Only) 18-May-2026: INR 2,73,47,945/- (Indian Rupees Two Crores Seventy Three Lakhs Forty Seven Thousand Nine Hundred and Forty Five)
		Redemption Premium	NIL
		Default Interest	In case of failure by the Issuer to make any payments (on any Due Date), the Issuer shall be liable to pay default charges which shall be calculated at the rate of 2% (two percent) per annum over and above the Coupon Rate on the Due Amount for the duration of the default.
			The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay default charges which shall be calculated at the rate of 1% (one percent) per annum over and above the Coupon Rate for the period of delay to the Eligible Investor (i.e., from the Deemed Date of Allotment to the date of

Sr. No.	Disclosure Requirements	Reference	
			listing).
			In case the Issuer fails to execute the Debenture Trust Deed beyond the time period stipulated under the Applicable Law, the Issuer shall pay default charges which shall be calculated at the rate of 2% (two percent), per annum, or such other rate, as specified by SEBI, to the Debenture Holders, over and above the agreed Coupon Rate, for the period from Pay-In Date till the execution of the Debenture Trust Deed.
		Mode of Payment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Mode of Repayment	NEFT / RTGS / any other electronic mode / any other permissible mode
		Rating of Debentures	(a) 'CRISIL AAA/ STABLE' by CRISIL <i>vide</i> its letter dated 6 January 2025, and (b) 'ICRA AAA (STABLE)' BY ICRA Limited <i>vide</i> its letter dated 17 January 2025.
		Redemption Price	INR 1,00,000 per Debenture
		Day Count Basis	Actual / Actual
25.	Proposed time schedule for which the Key Information Document is valid	Issue / Bid Open Date: 13 March 2025 Issue / Bid Closing Date: 13 March 2025 Pay-In Date: 17 March 2025 Deemed Date of Allotment: 17 March 2025	
26.	Purposes and objects of the offer	Has the meaning set forth in " <i>Issue Details</i> " section	

Sr. No.	Disclosure Requirements	Reference
		of this Key Information Document.
27.	Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of such objects	NIL
28.	Principle terms of assets charged as security, if applicable	First ranking <i>pari passu</i> charge over the Hypothecated Assets. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.
29.	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations	NIL
30.	The pre-issue and post-issue shareholding pattern of the Issuer	Please refer to Annexure H (<i>Details of Existing Share Capital of the Issuer</i>) of this Key Information Document
31.	Details of default in annual filing of the Issuer, if any, under the Companies Act and the rules made thereunder	NIL
32.	Any financial or other material interest of the Directors, Promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons	NIL
33.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the issue of the Key Information Document and any	NIL

Sr. No.	Disclosure Requirements	Reference
	direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
34.	Remuneration of Directors (during the current year and last three financial years)	Please refer to section 13.3(i) (<i>Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company</i>) of the General Information Document.
35.	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to section 13.17 of the General Information Document.
36.	Summary of reservations or qualifications or adverse remarks of Auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	Please refer to section 13.27.16 of the General Information Document.
37.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last 3 (three) years immediately preceding the year of issue of the Key Information Document in the case of Issuer and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the Key Information Document	Please refer to section 13.25.17 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
	and if so, section-wise details thereof for the Issuer and all of its subsidiaries	
38.	Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer	Please refer to section 13.27.18 of the General Information Document.
39.	<p>The capital structure of the Issuer in the following manner in a tabular form:</p> <ol style="list-style-type: none"> 1. The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) 2. Size of the present offer 3. Paid up equity capital <ol style="list-style-type: none"> (i) After the offer; (ii) after conversion of convertible instruments (if applicable) 4. Securities premium account <ol style="list-style-type: none"> (i) (before the offer) (ii) (after the offer) 	<p>Please refer to Section 12.1 (<i>Details of share capital as at the last quarter end i.e., 31 December 2024</i>) of the General Information Document</p> <p>Up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores Only)</p> <p>Please refer to Section 12.1 (<i>Details of share capital as at the last quarter end i.e., 31 December 2024</i>) of the General Information Document. There is no change in the paid-up equity capital as a result of the Issue.</p> <p>Please refer to Section 12.1 (<i>Details of share capital as at the last quarter end i.e., 31 December 2024</i>) of the General Information Document. There is no change in the securities premium account as a result of the Issue.</p>
40.	Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of the issue of the Key Information Document	Please refer to Annexure O (<i>Key Operational and Financial Parameters</i>) of this Key Information Document.
41.	Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the	Please refer to Section 12.3 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference				
	<p>date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</p> <p>The Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.</p>	Please refer to Part C (<i>Allotments made during last one year</i>) of Annexure H of this Key Information Document for the allotments made during the last one year.				
42.	Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (Earnings before interest, depreciation and tax / interest expense)	Particulars	31 December 2024	31 March 2024	31 March 2023	31 March 2022
		Dividend amounts paid	NIL	INR 3,349,00,000	NIL	NIL
		Interest Coverage Ratio (Earnings before interest, depreciation and tax / interest expense)	N.A.	N.A.	N.A.	N.A.
43.	A summary of the financial position of the Issuer as in the 3 (three) audited financial statements immediately preceding the date of issue of the Key Information Document	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document.				
44.	Audited cash flow statement for the three years immediately preceding the date of issue of the Key Information Document	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document.				

Sr. No.	Disclosure Requirements	Reference
45.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer	N.A.
46.	A declaration by the Directors	Please refer to the Section titled 'Declaration' in the General Information Document and the Section titled 'Declaration' in this Key Information Document.
47.	Details of pending proceedings initiated against the issuer for economic offences, if any	None
48.	Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;	N.A.
49.	<p>If the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly:</p> <p>(i) in the purchase of any business</p> <p>(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,</p> <p>the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50 % (fifty percent) thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:</p>	N.A.

Sr. No.	Disclosure Requirements	Reference
	<p>(i) the profits or losses of the business for each of the three Financial Years immediately preceding the date of the issue of the General Information Document; and</p> <p>the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document.</p>	
50.	<p>In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:</p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the Issuer; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the 2 (two) preceding years, in which any vendor of the</p>	N.A.

Sr. No.	Disclosure Requirements	Reference
	<p>property or any person who is or was at the time of the transaction, a Promoter or a Director or proposed director of the Issuer, had any interest, direct or indirect, specifying the date of the transaction and the name of such Promoter, Director or proposed director and stating the amount payable by or to such vendor, Promoter, Director or proposed director in respect of the transaction:</p> <p>Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the Key Information Document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection.</p>	
51.	<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the Debt Securities/non-convertible redeemable preference shares are or are to be applied directly or</p>	N.A.

Sr. No.	Disclosure Requirements	Reference
	<p>indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the issue document) upon:</p> <p>A. the profits or losses of the other body corporate for each of the 3(three) Financial Years immediately preceding the issue of the General Information Document; and</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	

3.1 **Rating letter and press release not older than 1 (one) year from the date of opening of the Issue**

The Debentures have been rated: (i) 'CRISIL AAA/ STABLE' by CRISIL Ratings Limited vide its letter dated 6 January 2025 for an amount of up to INR 450,00,00,000 (Indian Rupees Four Hundred and Fifty Crores only); and (ii) 'ICRA AAA (STABLE)' by ICRA Limited vide its letter dated 17 January 2025 for an amount up to INR 605,00,00,000 (Indian Rupees Six Hundred and Five Crores Only). The Issuer declares that the ratings provided by ICRA Limited and CRISIL Ratings Limited will be valid as on the date of issuance and listing of the Debentures.

Please refer to **Annexure D (Rating Letter and Rating Rationale)** to this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agency.

3.2 Stock Exchange

The Debentures are proposed to be listed on the debt segment of the Designated Stock Exchange. The Designated Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document along with the General Information Document *vide* their letter dated 6 March 2025. Please refer to **Annexure M (In-Principle Approval From Designated Stock Exchange)** to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the Designated Stock Exchange within 3 (three) Business Days from the bidding date.

The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay default charges which shall be calculated at the rate of 1% (one percent) p.a. over and above the Coupon Rate for the period of delay to the Eligible Investor (i.e. from the Deemed Date of Allotment to the date of listing).

The Issuer has created Recovery Expense Fund as specified by SEBI with Designated Stock Exchange.

3.3 Issue Schedule:

ISSUE SCHEDULE	
Issue Opening Date	13 March 2025
Issue Closing Date	13 March 2025
Pay In Date	17 March 2025
Deemed Date of Allotment	17 March 2025

3.4 Key intermediaries in relation to the Issue

Legal Counsel to the Issuer 	Name: Khaitan & Co Address: One World Center, 10th & 13th Floors, Tower 1C, 841 Senapati Bapat Marg, Mumbai 400 013, India. Phone: +91 22 6636 5000 Fax: +91 22 6636 5000 Website: www.khaitanco.com Email: rolwine.alva@khaitanco.com Contact Person: Rolwine Alva
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Debenture Trustee 	Name: Beacon Trusteeship Limited Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India Telephone: 022 – 46060278 Email: compliance@beacontrustee.co.in Contact Person: Kaustubh Kulkarni
Registrar and Transfer Agent 	Name: NSDL Database Management Limited Address: 4 th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 Telephone: 022- 24994200 Email: sachin.shinde@nsdl.com Contact Person: Sachin Shinde
Rating Agency 	Name: CRISIL Ratings Limited (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Telephone: +91 22 3342 3000 Email: crisilratingdesk@crisil.com Contact Person: Ajit Velonie
Rating Agency 	Name: ICRA Limited Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025 Telephone: +91-22-24331390 Email: shivakumar@icraindia.com Contact Person: Mr. L Shivakumar
Arrangers	N.A.

4. DISCLAIMERS

4.1 Disclaimer in respect of the Designated Stock Exchange

As required under the SEBI Regulations, a copy of this Key Information Document along with the General Information Document has been filed with the Designated Stock Exchange. It is to be distinctly understood that submission of this Key Information Document along with the General Information Document to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Key Information Document along with the General Information Document has been reviewed, cleared or approved by the Designated Stock Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or General Information Document, nor does the Designated Stock Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Designated Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4.2 Disclaimer in respect of the Credit Rating Agency

The ratings issued by ICRA Limited and CRISIL Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated Issue and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the Eligible Investor. The agency does not constitute an audit on the rated entity, 'Standard Chartered Capital Limited' and the Credit Rating Agencies have based their ratings/outlooks based on information obtained from reliable and credible sources. ICRA Limited and CRISIL Ratings Limited do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by ICRA Limited and CRISIL Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Standard Chartered Capital Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by ICRA Limited and CRISIL Ratings Limited is, *inter-alia*, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. ICRA Limited and CRISIL Ratings Limited are not responsible for any errors and states that it has no financial liability whatsoever to the users of Standard Chartered Capital Limited's rating.

Our ratings factor in rating related trigger clauses as per the terms of the facility/instrument, may involve acceleration of payments in case of rating downgrades.

Please refer to **Annexure D (Rating Letter and Rating Rationale)** of this Key Information Document for the credit rating rationale and further details.

4.3 **Disclaimer in relation to Chapter V of SEBI NCS Master Circular**

The Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of the SEBI NCS Regulations and Chapter XIII (Issuance, Listing and Trading Non-Equity Regulatory Capital) of the SEBI NCS Master Circular.

4.4 **Disclaimer in respect of the Debenture Trustee**

The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Key Information Document and do not have any responsibility to advise any Eligible Investors or prospective Eligible Investors in the Issue of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the relevant Debenture Trust Deed executed / to be executed for this Issue. The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this Key Information Document and shall not be held liable for any default in the same. The Debenture Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this Key Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the Issue shall have no liability in relation to the information contained in this Key Information Document or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the Issue.

5. **ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued only in de-materialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in de-materialised form. Eligible Investors will have to hold the Debentures in de-materialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall on or before 'T+1' day ensure receipt of the ISIN from the Depository, where 'T' is the date of bidding. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the Eligible Investor. The Issuer shall ensure the Debentures are credited to the de-mat accounts of the Debenture Holders within T+1.

6. **CONSENTS**

- 6.1 Beacon Trusteeship Limited has given its written consent for its appointment (annexed hereto as **Annexure A** (*Consent Letter from Debenture Trustee*)) as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The executed Debenture Trustee Agreement can be accessed here: [DTA signed-4-March-2025.pdf | Khaitan & Co](#)
- 6.2 NSDL Database Management Limited has given its written consent for its appointment (annexed hereto as **Annexure B** (*Consent Letter from Registrar of the Issue*)) as the Registrar to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.
- 6.3 The Directors of the Issuer have given their written consent for inclusion of their names in the form and context in which it appears in this Key Information Document.

- 6.4 Khaitan & Co has given its written consent for its appointment as Legal Counsel to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.
- 6.5 CNK & Associates LLP has given its written consent for its appointment (annexed hereto as **Annexure C** (*Consent Letter from Auditor*)) as Statutory Auditor to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.
- 6.6 The consents from the existing lenders of the Issuer, as required as per the terms of the agreements, have been received.

7. RISK FACTORS RELATING TO THE DEBENTURES AND THE SECURITY

Please refer to section 4 (*Risk Factors*) of the General Information Document.

8. DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE

- 8.1 The following documents shall be submitted to the Designated Stock Exchange along with the listing application:
 - 8.1.1 This Key Information Document along with the General Information Document.
 - 8.1.2 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
 - 8.1.3 Statement containing particulars of, dates of, and parties to all material contracts and agreements.
 - 8.1.4 An undertaking from the Issuer stating that the necessary documents, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the Designated Stock Exchange, where the debt securities have been listed.
 - 8.1.5 Copy of the requisite board / committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of securities.
 - 8.1.6 Copy of last three years annual reports.
 - 8.1.7 Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- 8.2 The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:
 - 8.2.1 Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
 - 8.2.2 Statement containing particulars of, dates of, and parties to all material contracts and agreements.

9. ISSUER INFORMATION

9.1 Expenses of the Issue:

The expenses for this Issue, *inter alia*, include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by the Issuer

The estimated breakdown of the total expenses along with a breakup for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount excluding taxes (in INR)	As percentage of the issue size (in %)	As percentage of total expenses of the issue (in %)
Fees payable to the legal advisors	9,00,000	0.05%	27.64%
Fees payable to the Registrars to the Issue	5,900	0.00%	0.18%
Fees payable to the regulators including Stock Exchanges	23,600	0.00%	0.72%
Expenses incurred on printing and distribution of the issue stationary	147,500	0.01%	4.53%
Stamp duty	2,002,500	0.10%	61.49%
Other miscellaneous expenses (Credit Rating fees & other miscellaneous expenses)	177,000	0.01%	5.44%
Grand Total	3,256,500	0.16%	100.00%

9.2 Other confirmations pertaining to the Issue

All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act.

Details of all monies utilized out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilized monies have been invested.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue, except to the extent of Debentures subscribed by the Director (if subscribed).

9.3 The names of the Debenture Trustee(s) shall be mentioned with statement to the effect that Debenture Trustee(s) has given its consent for appointment along with the copy of the consent letter from the Debenture Trustee:

The Debenture Trustee for the Debentures is Beacon Trusteeship Limited. The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as Debenture Trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter from the Debenture Trustee is attached as **Annexure A** (*Consent Letter from Debenture Trustee*) to this Key Information Document.

9.4 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Eligible Investor along with timelines), the same shall be disclosed in the Key Information Document.

N.A

10. ISSUE/INSTRUMENT SPECIFIC REGULATIONS

10.1 Creation of recovery expense fund

The Issuer is required to deposit 0.01% of the Issue Size subject to maximum of INR 25,00,00,000 (Indian Rupees Twenty-Five Lakh only) in the form of cash and cash equivalent (s) (including bank guarantees), towards the recovery expense fund with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund, as per the provisions of SEBI NCS Regulations read with SEBI Master Circular for Debenture Trustees, as amended from time to time. The recovery expense fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Debt Security in accordance with the Transaction Documents.

10.2 Creation of Settlement Guarantee Fund

If required, the Issuer shall deposit the required monies towards settlement guarantee fund with the Designated Stock Exchange, in the manner as specified in the SEBI Master Circular for Debenture Trustees and under Applicable Law.

10.3 **Issue Specific Regulations**

The Debentures shall be issued and regulated in accordance with the provisions of the Companies Act and rules framed thereunder and the SEBI Regulations.

10.4 **Rights of Debenture Holders**

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Key Information Document shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than under this Key Information Document or of any other class of securities of the Issuer.

10.5 **A summary term sheet with prescribed information pertaining to the Debentures**

A summary of the term sheet has been set forth in 'Summary of Key Terms' appearing in "*Issue Details*" of this Key Information Document.

10.6 **Debenture Redemption Reserve**

The Issuer shall, if required, maintain a reserve to be called the "Debenture Redemption Reserve", in accordance with the provisions of Section 71 of the Companies Act and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended from time to time) ("**Debenture Redemption Reserve**"). The Issuer shall submit to the Debenture Trustee a certificate *inter alia* stating that the Issuer has transferred suitable amount to the Debenture Redemption Reserve at the end of each Financial Year as per Applicable Law.

11. **ISSUE PROCEDURE**

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

11.1 **Who Can Bid/Apply/Invest**

All QIBs and any non-QIB investors specifically mapped by the Issuer on the BSE – EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by the Designated Stock Exchange on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the Eligible Investor receiving this Key Information Document from the Issuer).

11.2 Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE – EBP Platform, have been used for placing bids.

11.3 Documents to be provided by successful bidders

Eligible Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- 11.3.1 Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
- 11.3.2 Board Resolution authorizing the investment and containing operating instructions;
- 11.3.3 Power of attorney/ relevant resolution/authority to make application;
- 11.3.4 Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- 11.3.5 Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department; and
- 11.3.6 Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

11.4 Manner of Bidding

The Issue will be through open bidding on the EBP platform in line with the Operational Guidelines.

11.5 Bidding Process

- 11.5.1 The bidding process on the BSE – EBP Platform shall be on an anonymous order driven system.
- 11.5.2 Bids shall be made by way of entering bid in Price.
- 11.5.3 The bid amount shall be specified in Indian Rupees.
- 11.5.4 Eligible Investors may place multiple bids in the Issue.
- 11.5.5 If two or more bids have the same Coupon/ price/ spread and time, then allotment shall be done on ‘pro- rata’ basis.

11.5.6 The Face Value and Coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

11.6 Manner of Settlement

Settlement of the Issue will be done through ICCL, and the account details are given in the section on 'Payment Mechanism' of this Key Information Document.

11.7 Method of Allotment

The allotment will be done on a uniform yield basis in line with the Operational Guidelines.

11.8 How to bid

11.8.1 All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE – EBP Platform offered by the Designated Stock Exchange for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of the Designated Stock Exchange. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

- (a) The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
- (b) The bidding on BSE – EBP Platform shall take place between 11 a.m. to 12 p.m. only, on the Issue Open Date.
- (c) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
- (d) The issuer can provide details of the Eligible Investor (s) for a particular issue, to the BSE-EBP Platform, not later than 1 (one) hour before the bidding start time.
- (e) The Issuer shall provide the bidding start time and close time of the BSE – EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
- (f) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (g) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE-EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.

- (h) A bidder will enter the bid amount while placing their bids in the BSE – EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.

11.8.2 Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(a) Modification of Bid:

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Investor or downward revision of Coupon/ spread or upward modification of price.

(b) Cancellation of Bid

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(c) Multiple Bids

Eligible Investors may note that multiple bids are permitted.

(d) Whether the bid is:

- proprietary bid; or
- a client bid, i.e. being entered on behalf of an Eligible Investor;
- or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

(e) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE-EBP Platform, where the base Issue Size is fully subscribed.

11.8.3 The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the Issuer shall not be allowed to access

any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue.

11.8.4 Disclosure of the estimated cut-off yield on the BSE – EBP Platform to the Eligible Investors, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE-EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE-EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

11.8.5 However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

11.9 **Provisional/ Final allocation**

The allotment of valid applications received on the closing day shall be done in the following manner:

11.9.1 all bids shall be arranged in accordance with “price time priority” basis; and

- (a) in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
- (b) in case of ‘multiple yield’, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.
- (c) where two or more bids have the same yield Coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

11.9.2 Allocation shall be made on a *pro rata* basis for 100 (one hundred) Debentures of INR 1,00,000 (Indian Rupees One Lakh Only) for a minimum amount of INR 1,00,00,000/- (Indian Rupees One Crore only) by a single Eligible Investor and in multiples of 1,00,000/- (Indian Rupees One Lakh only) per Debenture by amount thereafter.

11.9.3 Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-EBP Platform. Post receipt of Eligible Investor details, the Issuer will upload the final allocation file on the BSE-EBP Platform applications by successful bidders.

11.9.4 Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on BSE-EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the corporate office of the Issuer on the same day.

11.10 **Payment Mechanism**

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder, to whom allocation is to be made. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the Designated Stock Exchange or through

the escrow bank account of Issuer. The process of pay-in of funds by the Eligible Investors and pay-out to issuer can be done on either T+1, where T day is the issue day.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL ("**ICCL Bank Account**").

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE-EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE-EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default.

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer:

Bank	: Standard Chartered Bank Limited
Branch:	: 23-25, MG Road Branch, Opp MTNL Building, Fort, Mumbai- 400001
Account Number	: 22205600014
IFSC Code	: SCBL0036084
Mode	: NEFT/RTGS/other online banking channels

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Eligible Investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not

Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

11.11 Terms of Payment

The full face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

11.12 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

11.13 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

11.14 Application by provident funds, superannuation funds and gratuity funds. The applications must be accompanied by certified true copies of

- (a) Debenture Trust Deed / bye laws /resolutions
- (b) Resolution authorizing investment
- (c) Specimen Signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

11.15 Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE-EBP Platform (in a tabular format) with:

- (a) Coupon/ price/ spread
- (b) Amount i.e., demand at that particular Coupon/ price/ spread
- (c) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

11.16 Date of Subscription

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL.

11.17 Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE – EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE – EBP Platform about the final decision of the Issuer to go ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of the Issuer or through its Registrar, will credit the Debentures to the demat account of the Eligible Investors, in accordance with the Operational Guidelines.

11.18 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon Rate, redemption premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

11.19 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

11.20 Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

11.21 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

11.22 Depository Arrangements

The Issuer has appointed NSDL Database Management Limited having its office at 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act and regulations made thereunder. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar ("**Tripartite Agreements**") and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

- 11.23 The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act as amended from time to time.

11.24 **Procedure for applying for Demat Facility.**

11.24.1 Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

11.24.2 Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

11.24.3 For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

11.24.4 If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

11.24.5 The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

11.24.6 The Coupon, redemption premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

11.24.7 Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

11.25 **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

11.26 Minimum subscription

100 Debentures of INR 1,00,000/- (Indian Rupees One Lakhs only) aggregating to INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.

11.27 Underwriting

The present issue of Debentures is not underwritten.

11.28 Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

11.29 Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Issuer shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Issuer shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

11.30 Issue of Debenture Certificate(s)

The Issuer shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Issuer shall allot the Debentures in dematerialized form within 1 (one) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

11.31 Minimum Bid Lot

Minimum bid lot shall be Rs. 1 Crore and in Multiple of Rs. 1 Lakh thereafter.

11.32 **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1 (One) Debenture of face value of INR 1,00,000/- (Indian Rupees One Lakh only). Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000/- (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

11.33 **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

The transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

11.34 **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

11.35 **Interest on Application Money**

Interest at the Coupon Rate per annum (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment.

Where Pay-in Date and Deemed Date of Allotment are the same, no interest on application money is to be paid.

11.36 **Delay in allotment**

If the Issuer fails to allot the Debentures to the applicants within 60 (sixty) calendar days from the date of receipt of the Subscription Amounts ("**Allotment Period**"), it shall repay the Subscription Amounts to the applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**"). If the Issuer fails to repay the Subscription Amounts within the Repayment Period, then the Issuer shall be liable to repay the Subscription Amounts along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

11.37 **Deduction of Tax at Source**

All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Issuer within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

11.38 List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

11.39 Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

11.40 Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

11.40.1 Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

11.40.2 Proof that the NRI is an Indian National or is of Indian origin.

11.40.3 Such holding by the NRI will be on a non-repatriation basis.

11.41 Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of Debenture Holder(s).

11.42 Governing Law and Jurisdiction

11.42.1 Save and except for the disputes solely in relation to the activities of the Debenture Trustee in the securities market as provided below, the Transaction Documents for the Issue shall be governed by Indian laws and shall be subject to the exclusive jurisdiction of courts and tribunals of Mumbai, Maharashtra .

11.42.2 Disputes solely in relation to the activities of the Debenture Trustee in the securities market that fall within the mandatory scope of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism), Debenture Trustee and SEBI's master circular for online dispute resolution dated 31 July 2023 (as amended from time to time), to the extent applicable, shall be resolved in accordance with the provisions thereunder through online conciliation and/ or online arbitration under the Smart ODR Portal.

11.43 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office/ Corporate Office of the Issuer. All Eligible Investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ Debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

12. MATERIAL CONTRACTS & DOCUMENTS

Material Contracts – By the very nature and volume of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to below which are or may be deemed to be material for this Issue have been entered into by the Issuer. Copies of these contracts may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- 12.1 Certified copy of the Memorandum & Articles of Association of the Issuer.
- 12.2 Certified copy of Certificate of Incorporation of the Issuer.
- 12.3 Certified true Copy of the resolution passed by the Board approving the issue of Debentures.
- 12.4 Credit Rating Letter from ICRA Limited dated 17 January 2025 and CRISIL Ratings Limited dated 6 January 2025.
- 12.5 Letter dated 4 March 2025 given by Beacon Trusteeship Limited, giving its consent for acting as Debenture Trustee to the Debentures offered under this Issue.
- 12.6 Debenture Trust Deed.
- 12.7 Debenture Trustee Appointment Agreement.
- 12.8 Security Documents.

12.9 Other Transaction Documents.

13. DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE AND DISCLOSURES IN TERMS OF THE SEBI MASTER CIRCULAR FOR DEBENTURE TRUSTEES

13.1 The Debentures shall be considered as secured.

13.2 Terms and conditions of the Debenture Trustee Appointment Agreement

13.2.1 Fees charged by Debenture Trustee

The Issuer shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no 69420/CL/MUM/24-25/DEB/618 dated 28 February 2025 issued by the Debenture Trustee ("**Engagement Letter**"). Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time. Arrears of installments of annual service charges, if any, shall carry interest at the rate of 12% p.a. (twelve per cent per annum) from the when such annual service charges are due and payable till the date of actual payment, which shall be payable on the footing of compound interest. The remuneration payable to the Debenture Trustee shall be as follows:

- (a) Acceptance Fees: INR 75,000.00/- (Indian Rupees Seventy-Five Thousand only) payable one time on acceptance of Engagement Letter;
- (b) Annual Service Charges: INR 50,000.00/- (Indian Rupees Fifty Thousand only) per annum payable annually from the date of Engagement Letter till the Debentures are redeemed and the Security is released; and
- (c) Any other charges applicable as specified in the Engagement Letter.

13.2.2 Terms of carrying out due diligence

- (a) The Debenture Trustee, either through itself or its agents, advisors, and/or consultants, shall carry out the requisite diligence to verify the status of encumbrances and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security as stipulated in the Debenture Trust Deed, the Offer Document, the other Transaction Documents and under Applicable Law has been obtained. For the purpose of carrying out the due diligence as required under Applicable Law, the Debenture Trustee, either through itself or its agents, advisors, and/or consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, and management consultants appointed by the Debenture Trustee.

- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, the sub-registrar of assurances (as applicable), the Central Registry of Securitization Asset Reconstruction and Security Interest of India, Depository, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company for securing the Debentures, are registered and/or disclosed.
- (c) In the event that the existing charge holders or the concerned trustee or agent on behalf of the existing charge holders (as applicable), have provided conditional consent or permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between the existing charge holders or trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders or trustee about the proposal of creation of further Security Interest and seeking their comments or objections, if any.
- (d) Without prejudice to the aforesaid, the Company shall provide and procure all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the diligence in connection with the issuance and allotment of the Debentures, in accordance with Applicable Law.
- (e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

13.3 Other confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Master Circular for Debenture Trustees. The due diligence certificate in this regard is enclosed as **Annexure G** (*Due Diligence Certificate from Debenture Trustee*) of this Key Information Document.

14. ISSUE DETAILS

14.1 Summary of Key Terms

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	8.05%SCCL2026
Issuer	Standard Chartered Capital Limited
Promoters	Please see the definition of the term ' <i>Promoter</i> ' above.

Type of Instrument	Senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each.
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE – EBP/NSE-EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer:</p> <ol style="list-style-type: none"> 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; 3. a public financial institution; 4. a scheduled commercial bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an insurance company registered with the Insurance Regulatory and Development Authority of India; 8. a provident fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only); 9. a pension fund with minimum corpus of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only); 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies.

	All other investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures will be listed on the debt segment of Stock Exchange on or up to 3 (three) trading days from the Issue Closing Date.</p> <p>In case of delay in listing of the Debentures by the Issuer beyond 3 (three) Business Days from the closure of issue, the Issuer will pay the Debenture Holders default charges which shall be calculated at the rate of 1% (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures.</p> <p>In case the Debentures are not listed within 3 (three) Business Days from the closure of the Issue, the Issuer shall immediately redeem/ buy back the Debentures only from those Debenture Holders (including any FPI) who are not permitted by Applicable Law to hold 'unlisted' debentures, and shall reimburse such Debenture Holders for any and all accrued redemption premium, costs and expenses (at actuals), as determined by each such Debenture Holder that such Debenture Holder may have incurred in connection with the investment in the Debentures.</p>
Rating of the Instrument	'CRISIL AAA/ STABLE' by Crisil Ratings Limited <i>vide</i> its letter dated 6 January 2025 for an amount of up to INR 450,00,00,000 (Indian Rupees Four Hundred and Fifty Crores Only) and 'ICRA AAA (STABLE)' by ICRA Limited <i>vide</i> its letter dated 17 January 2025 for an amount up to INR 605,00,00,000 (Indian Rupees Six Hundred And Five Crores Only).
Manner of Bidding(open/closed)	Open
Manner of Allotment	Private placement
Issue Size	Up to 20,000 (Twenty Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only).
Base Issue	N.A.
Green Shoe Option	N.A.
Anchor Investor	N.A.
Anchor Portion	N.A.
Minimum subscription	100 Debentures of INR 1,00,000/- (Indian Rupees One Lakhs only) aggregating to INR 1,00,00,000 (Indian Rupees One Crore

	Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.			
Option to retain oversubscription (Amount)	N.A.			
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds from the issue of the Debentures shall be utilized by the Issuer solely for the purposes, as mentioned the section below.			
Details of the utilization of the Proceeds	Purpose			Details of Utilisation
	Onward lending; and/or			Upto 100%
	Repayment of existing debts for business operations; and/or			Upto 100%
	Expenses in relation to the Issue			Upto 2%
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made	S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
	NIL			
Coupon / Dividend Rate	8.05% (eight decimal zero five percent) per annum			
Step Up/Step Down Coupon Rate	N.A.			
Coupon/Dividend Payment Frequency	As per the Coupon Payment Dates given in the below row			
Coupon / Dividend Payment Dates	17 March 2026 and 18 May 2026			
Cumulative / non-cumulative, in case of dividend	N.A.			
Coupon Type (Fixed, floating or other structure)	Fixed			

Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	N.A.
Day Count Basis (Actual/Actual)	The Coupon shall be calculated on the basis of the actual number of days elapsed in a year of 365 (three hundred and sixty-five) days, (except in case of leap years, where the interest period that includes February 29 shall have the basis of actual number of days elapsed in a year of 366 (three hundred and sixty-six) days).
Interest on Application Money	<p>Interest at the Coupon Rate per annum (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment.</p> <p>Where Pay-in Date and Deemed Date of Allotment are the same, no interest on Application money is to be paid.</p>
Issuance mode of the Issue	In dematerialized mode.
Trading mode of the Issue	In dematerialized mode.
Default Interest Rate	<p>The default interest prescribed for the below mentioned events shall hereinafter be referred to as “Default Interest”, and such Default Interest shall be immediately payable by the Issuer on demand by the Debenture Trustee.</p> <ul style="list-style-type: none"> • If the Issuer fails to pay the Due Amount and/or any other amount payable by it under any of the Transaction Documents on the relevant Due Date, Default Interest shall accrue on such overdue amount (in case of payment default) from the relevant Due Date, up to the date of actual payment of such amount(s) or the date of redemption of the Debentures, at the rate of 2% (two per cent.) per annum over and above the Coupon Rate. • If the Security as envisaged to be created in terms of the Transaction Documents is not created within such timelines, to ensure that the Debentures are secured upfront, the Issuer shall pay Default Interest at the rate of 2% (two per cent.) per annum over and above the Coupon Rate to the Debenture Holders, till the time that such Security is created, to the satisfaction of the Debenture Trustee. • If the Issuer fails to execute this Deed within such timelines as specified by SEBI, the Issuer shall be liable to

	<p>pay additional interest at the rate of 2% (two per cent.) per annum on the Principal Amount of the Debentures, which Default Interest shall be over and above the Coupon Rate, and shall accrue from the Issue Closing Date until such time as the Debenture Trust Deed is executed.</p> <ul style="list-style-type: none"> In the event the Debentures are not listed within 3 (three) Business Days from the Issue Closing Date, the Issuer shall pay additional interest at the rate of 1% (one per cent.) per annum over and above the Coupon Rate to the Debenture Holders from the expiry of 3 (three) Business Days from the till the listing of the Debentures on the Designated Stock Exchange. 		
Tenor	The period of 14 (fourteen) months from the Deemed Date of Allotment, ending on the Maturity Date (including both dates).		
Redemption Date	S. No.	Scheduled Repayment Date	Amount Payable in relation to the Debentures
	1.	18 May 2026 (at maturity)	INR 200,00,00,000/-
	TOTAL		INR 200,00,00,000/-
Redemption Amount	INR 200,00,00,000 (Indian Rupees Two Hundred Crores Only)		
Redemption Premium /Discount	N.A.		
Terms of Redemption: Out of distributable profits or out of fresh issue of shares for the purpose of redemption or both	N.A.		
Issue Price	INR 1,00,000 per Debenture		
Discount at which security is issued and the effective yield as a result of such discount	N.A.		
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	N.A.		
Put Option	N.A.		
Put Date or Put Option Exercise Date	N.A.		

Put Price or Put Option Price	N.A.
Call Option	N.A.
Call Date or Call Option Exercise Date	N.A.
Call Price or Call Option Price	N.A.
Put Notification Time (Timelines by which the investors need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of INR 1,00,000 (Indian Rupees One Lakh Only) thereafter
Issue Timing	<p>The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.</p> <p>The bidding on BSE – EBP Platform shall take place between 11 am to 12pm only, on the working days of the Designated Stock Exchange. The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.</p> <p>The Issuer can provide details of the Eligible Investor (s) for a particular issue, to the BSE-EBP Platform, not later than 1 (one) hour before the bidding start time.</p> <p>The Issuer shall provide the bidding start time and close time of the BSE – EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening Date.</p>
Issue Opening Date	13 March 2025
Issue Closing date	13 March 2025
Date of earliest closing of the issue, if any	13 March 2025
Pay-in Date	17 March 2025

Deemed Allotment	Date of	17 March 2025						
Settlement mode of the Issue		Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.						
Debenture Trustee		Beacon Trusteeship Limited						
Depository		NSDL and/or CDSL						
Holiday Convention		<p>Any interest, Coupon or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (Three Hundred and Sixty Five) days or, in case of a leap year, a year of 366 (Three Hundred and Sixty Six) days.</p> <p>(a) <u>Payment of Coupon</u> If a Due Date or the Coupon Payment Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date for the payment of Coupon payable on such date. <i>Provided that</i>, the Coupon payable shall not be adjusted due to the payment being made on the next Business Day.</p> <p>(b) <u>Repayment of Redemption Amount</u> If the Maturity Date or any Due Date (other than the Coupon Payment Dates) falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for the payment of the Redemption Amount payable on such date.</p> <p>(c) <u>Record Date</u> If a Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as that Record Date.</p>						
Disclosure Interest/Dividend/ redemption dates	of	<p>Coupon Payment Date:</p> <table><tr><td>First Coupon Payment Date</td><td>Tuesday, 17 March 2026</td></tr><tr><td>Final Coupon Redemption Date</td><td>Monday, 18 May 2026</td></tr><tr><td>Redemption Date</td><td>Monday, 18 May 2026</td></tr></table> <p>Redemption Date: Same as dates mentioned in Redemption Date and Amount in this Key Information Document.</p> <p>Dividend Dates: N.A.</p>	First Coupon Payment Date	Tuesday, 17 March 2026	Final Coupon Redemption Date	Monday, 18 May 2026	Redemption Date	Monday, 18 May 2026
First Coupon Payment Date	Tuesday, 17 March 2026							
Final Coupon Redemption Date	Monday, 18 May 2026							
Redemption Date	Monday, 18 May 2026							
Record Date		means the date falling 15 (fifteen) days prior to each Due Date.						

All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer Annexure J (<i>Covenants to the Issue</i>) for the relevant extract from the Debenture Trust Deed.
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	<p>The Obligations shall be secured by way of a first ranking <i>pari passu</i> charge, in the form and manner as more particularly described under the Deed of Hypothecation, over:</p> <ul style="list-style-type: none"> (i) all the Receivables; and (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in, to or in respect of such Receivables, <p>Clause (i) and (ii) above collectively, and as more particularly charged or otherwise made the subject of Security by the Issuer, pursuant to the relevant Security Documents in favour of the Debenture Trustee, for the benefit of the Secured Parties (the "Hypothecated Assets").</p> <p>The Issuer shall not create any further Encumbrance on the Hypothecated Assets, save and except Permitted Encumbrance. Provided however that, the Issuer shall intimate the Debenture Trustee prior to creating any Permitted Encumbrance over the Hypothecated Assets and seek a charge ceding letter from the Debenture Trustee which the Debenture Trustee shall issue (without requiring any written consent of the Debenture Holders in terms of this Deed) if the Security Cover is maintained at a minimum of 1.00 (one decimal zero zero) at all times until the Final Settlement Date.</p>
Replacement of security, interest to the debenture holder over and above the Coupon Rate as specified in the Trust Deed and disclosed in the Key Information Document	N.A.
Transaction Documents	<p>means each of the following:</p> <ul style="list-style-type: none"> (a) this Key Information Document; (b) the General Information Document; (c) the Debenture Trust Deed; (d) the Debenture Trustee Appointment Agreement; (e) the Security Documents; and (f) such other document(s) which may be executed or delivered to the Debenture Holders or the Debenture Trustee pursuant to the Transaction Documents or designated as a Transaction Document by the Debenture Trustee in its sole and absolute discretion.

Conditions Precedent to Disbursement	Please refer to Annexure K (<i>Conditions Precedent and Conditions Subsequent</i>) of this Key Information Document for the relevant extract from the Debenture Trust Deed.
Conditions Subsequent to Disbursement	Please refer to Annexure K (<i>Conditions Precedent and Conditions Subsequent</i>) of this Key Information Document for the relevant extract from the Debenture Trust Deed.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure L (<i>Events of Default and Consequences of Event of Default</i>) of this Key Information Document for the relevant extract from the Debenture Trust Deed.
Consequences of Event of Default	Please refer to Annexure L (<i>Events of Default and Consequences of Event of Default</i>) of this Key Information Document for the relevant extract from the Debenture Trust Deed.
Material Adverse Effect	Please refer to the definition of “Material Adverse Effect” under Section 1.1 (<i>Issuer Related Terms</i>) of this Key Information Document.
Representations and Warranties	Please refer to Annexure I (<i>Representations and Warranties</i>) of this Key Information Document.
Creation of recovery expense fund	Please refer to Section 10.1 (<i>Creation of recovery expense fund</i>) of this Key Information Document.
Creation of settlement guarantee fund	Please refer to Section 10.2 (<i>Creation of Settlement Guarantee Fund</i>) of this Key Information Document.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure L (<i>Events of Default and Consequences of Event of Default</i>) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Annexure L (<i>Events of Default and Consequences of Event of Default</i>) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	As per the Debenture Trustees Regulations and the Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee.
Expenses	<p>Transaction expenses</p> <p>The Issuer shall immediately and forthwith pay the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by any of the Secured Parties in connection with the negotiation, preparation, printing, and execution of:</p> <ul style="list-style-type: none"> (i) the Debenture Trust Deed and any other documents referred to in this Key Information Document; and (ii) any other Transaction Documents executed after the date of this Key Information Document.

	<p>The Issuer shall continue to remain liable to pay the transaction expenses even if the transaction is not consummated for any reason whatsoever.</p> <p>Amendment Costs</p> <p>If any party requests an amendment, waiver or consent to or under a Transaction Document, the Issuer shall immediately and forthwith reimburse the Debenture Trustee for the amount of all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in responding to, evaluating, negotiating or complying with that request.</p> <p>Enforcement costs</p> <p>The Issuer shall immediately and forthwith pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Transaction Document (including without limitation any differential stamp duty which may become payable in the event either this Deed or the Transaction Documents or any copy thereof is subsequently sent subsequently sent into any state other than the state in which it is executed).</p>
Risk factors pertaining to the issue	Refer to the Risk Factors under Section 4 (<i>Risk Factors</i>) of General Information Document.
Settlement Mechanism	Through clearing corporation of the Designated Stock Exchange.
Governing Law and Jurisdiction	<p>Save and except for the disputes solely in relation to the activities of the Debenture Trustee in the securities market as provided below, the Transaction Documents for the Issue shall be governed by Indian laws and shall be subject to the exclusive jurisdiction of courts and tribunals of Mumbai, Maharashtra.</p> <p>Disputes solely in relation to the activities of the Debenture Trustee in the securities market that fall within the mandatory scope of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism), Debenture Trustee and SEBI's master circular for online dispute resolution dated 31 July 2023 (as amended from time to time), to the extent applicable, shall be resolved in accordance with the provisions thereunder through online conciliation and/ or online arbitration under the Smart ODR Portal.</p>
Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Agreement and other Transaction Documents.	

14.2 Notes:

- 14.2.1 *If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.*
- 14.2.2 *The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.*
- 14.2.3 *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.*
- 14.2.4 *While the Debentures are secured to the extent of 100% (hundred percent) of the amount of principal and interest or as per the terms of this Key Information Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
- 14.2.5 *Please find below the following additional disclosures as required pursuant to SEBI Master Circular-*

Particulars	Description
Manner of Bidding	EBP
Minimum Bid Lot	Minimum bid lot shall be INR 1 Crore and in Multiple of INR 1 Lakh thereafter
Minimum Subscription	100 Debentures of INR 1,00,000/- (Indian Rupees One Lakh only) aggregating to INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.
Bid Opening Date	13 March 2025
Bid Closing Date	13 March 2025
Bid Book Type	Open
Manner of Allocation	Uniform Yield
Manner of Allotment	EBP
Settlement Cycle	T+1
Manner of Settlement	Through clearing corporation of the Designated Stock Exchange.

15. ILLUSTRATION OF CASH FLOWS

- 15.1 The day count convention for dates on which the payments in relation to the Debentures, which need to be made, procedure and time schedule for allotment and issue of Debentures and the illustrative cash flows per Debenture (bearing face value of INR 1,00,000/- (Indian Rupees One Lakh only) is as under:

Particulars	Details
Name of the Issuer	Standard Chartered Capital Limited
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Deemed Date of Allotment	17 March 2025
Redemption Date	18 May 2026
Tenure and Coupon Rate	Tenor: 14 (fourteen) months Coupon rate: 8.05% p.a.
Frequency of Interest Payment	shall mean, starting from the Deemed Date of Allotment, the last date of every 12 th (twelfth) month and until the end of the tenor (12 th (twelfth) month), being the Maturity Date (subject to adjustments for day count convention in accordance with SEBI NCS Regulations), and as may be specifically set out in the KID in relation the Debentures.
Day Count Convention	Actual/actual

15.2 Cash Flow

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000/- (Indian Rupees One Lakh only)) is as under:

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in Rupees)
Coupon payment	Tuesday, 17 March, 2026	-365	161,000,000
Coupon payment	Monday, 18 May, 2026	-62	27,347,945
Principal redemption	Monday, 18 May, 2026	-427	2,000,000,000
Total			2,188,347,945

(In the event any Due Date is a holiday, payments will be made in accordance with the Holiday Convention).

16. UNDERTAKING BY THE ISSUER

- 16.1 The Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of the Eligible Investors is invited to the statement of 'Risk factors' given on front page under the section 'General Risks' of the General Information Document and the section 'Risks relating to the Debentures/Issue' given in section 4 (*Risk Factors*) of the General Information Document.
- 16.2 The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contain all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 16.3 The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- 16.4 This Key Information Document is in accordance with the provisions of the Debenture Trustee Agreement.

DECLARATION

The Issuer hereby declares that the Key Information Document and the General Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Issuer undertakes and confirms that the Key Information Document and the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Issuer accepts no responsibility for the statements made otherwise than in the Key Information Document and the General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

We, Richa Shah and Vishal Jhalani, without prejudice to the above, behalf of the Board of Directors of the Issuer, confirm that:

- (a) The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the SEBI Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the central government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) Whatever is stated in this Key Information Document and in the Transaction Documents thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association;
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document and the Key Information Document and;
- (f) Nothing in the Key Information Document and the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder; and
- (g) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document and the General Information Document; and
- (h) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors. The following shall be the authorised persons in case the issuer is a body corporate:
 - (i) executive Chairperson and compliance officer; or
 - (ii) Managing Director or Chief Executive Officer and compliance officer; or
 - (iii) Chief Financial Officer and compliance officer; or
 - (iv) whole-time director and compliance officer; or
 - (v) any two key managerial personnel.

- (i) We are duly authorised to attest this document by the board of directors by a resolution, a copy of which is also disclosed in this offer document (*details as stated below*).

We, Richa Shah and Vishal Jhalani, are authorized by the Board of Directors of the Issuer vide resolution dated 13 February 2025 read with the Borrowing Committee Resolution dated 4 March 2025 to sign the General Information Document and the Key Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of this subject matter of the General Information Document and the Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and attachments there to is true, correct and complete and no information material to subject matter in this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document and the General Information Document, as required.

Name: Richa Shah

Designation: Company Secretary

Name: Vishal Jhalani

Designation: Chief Financial Officer

ANNEXURE A | CONSENT LETTER FROM DEBENTURE TRUSTEE

69421/CL/MUM/24-25/DEB/618
Date: March 04,2025

Standard Chartered Capital Limited (Formerly known as Standard Chartered Investments and Loans (India) Limited)

C 38/39, G Block, Crescenzo Building,
Bandra Kurla Complex,
Bandra East,
Mumbai-400051, Maharashtra
India

Kind Attn: Ms. Richa Shah (CS)

Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 200.00 Crores

Dear Mam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating to Rs. 200.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully
For Beacon Trusteeship Limited

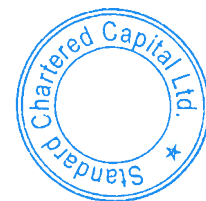


Vishal Nathani
Relationship Manager
Mumbai, March 04,2025
Authorised Signatory

Accepted
For Standard Chartered Capital Limited (Formerly known as Standard Chartered Investments and Loans (India) Limited)



Authorised Signatory



BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
CIN: L74999MH2015PLC271288

Phone : 022 - 46060278 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

ANNEXURE B | CONSENT LETTER FROM REGISTRAR OF THE ISSUE

Date: 04.03.2025


To,

The Board of Directors
Standard Chartered Capital Limited
12th Floor, Parinee Crescenzo Building,
Plot C-38 & 39, G Block Opp. MCA Ground,
Bandra (East), Mumbai,
Maharashtra, India, 400051.

Dear Sir/Madam

Sub: Proposed issue of senior, secured, rated, listed and non-convertible debentures aggregating to INR 200,00,00,000 (hereinafter referred to as the “**Debentures**”) by Standard Chartered Capital Limited (“**Company**”) on a private placement basis (“**Issue**”).

We, the undersigned, confirm that we have been appointed as the registrar and transfer agent and hereby give our consent to our name being included as the Registrar and Transfer Agent to the in the key information document intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and any other document intended to be filed by the Company with the SEBI, the BSE and the Registrar of Companies, Mumbai (“**ROC**”) in respect of the Issue. The following details with respect to us may be disclosed:

Logo:	 NSDL Database Management Limited
Name:	NSDL Database Management Limited
Address:	4th Floor, One International Center, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013
Telephone Number:	022-49142700
E-Mail:	Sachin.shinde@ndml.in
Contact Person:	Sachin Shinde
Fax Number:	NA

We confirm that neither we, nor any of our affiliates have been engaged in or interested in the formation or promotion, or in the management, of the Company, and neither we nor any of our affiliates have any material pecuniary interest in the Company.

This consent may be relied upon by the arrangers (if any) and the legal counsel appointed by the Company in connection with the Issue.

We confirm that we will immediately inform the Company and arrangers to the Issue (if any) of any change, additions or deletions in respect of the matters covered in this report till the date when the Debt Securities commence trading on BSE. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the Debt Securities on the stock exchanges.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

Yours faithfully

For NSDL Database Management Ltd.

SUNIL
DHONDIRA
M KAMBLE

Digitally signed by
SUNIL DHONDIRAM
KAMBLE
Date: 2025.03.05
15:51:53 +05'30'

Sunil Kamble
Asst Vice President

4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, India

Tel: 91-22-4914 2700 | Fax: 91-22-4914 2503 | Email: info_ndml@nsdl.com | Website: www.ndml.in

CIN: U72400MH2004PLC147094

ANNEXURE C | CONSENT LETTER FROM AUDITOR

Date: March 4, 2025

To,

The Board of Directors

Standard Chartered Capital Limited

Floor no. 12, Crescenzo Building, C-38/39, "G" Block,

Bandra Kurla Complex,

Bandra (East) Mumbai 400051, India.

Sub: Proposed issuance of debt securities including debentures (secured/unsecured), bonds, non-convertible redeemable preference shares, such security as defined as 'debt securities' under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the "SEBI NCS Regulations") (hereinafter cumulatively referred to as the "Debt Securities"), and commercial papers, etc. by Standard Chartered Capital Limited ("Company") on a private placement basis ("Issue").

Dear Sir/Madam

As requested by you, we, the undersigned, hereby give our consent to the Company in respect of our name being included as the Statutory Auditors of the Company in the general information document ("GID") along with the key information document ("KID") in respect of each series/tranche of the Debt Securities and commercial papers, as may be applicable, intended to be filed by the Company with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE") together with BSE, the "Stock Exchanges") and all the subsequent communications to be sent to the holders of the Debt Securities and commercial papers, as may be applicable, pursuant to the Issue. The Debt Securities and commercial papers (as may be applicable) are proposed to be listed on the Stock Exchanges.

The following details with respect to us are true, correct and complete and may be disclosed in the aforementioned GID, KID and any other issue related materials / documents in relation to the Issue:

Logo:	NA
Name:	C N K & Associates LLP
Address:	3 rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400020, India
Telephone Number:	+91 22 6623 0600
E-Mail:	manish@cnkindia.com
Website:	https://www.cnkindia.com
Contact Person:	Mr. Manish Sampat
Peer Review Certificate No.	017169
Firm Registration Number	101961W/W-100036
Fax No:	NA
Date of Appointment:	September 10, 2024

CNK & Associates LLP

Chartered Accountants

We enclose a copy of our registration certificate as **Annexure I**. We also certify that our registration is valid as on date and that we have not been prohibited by any regulatory / statutory authority.

Our Firm has been appointed as the Statutory Auditor of the Company for a term of 3 (three) years, commencing from July 1, 2024 up to the conclusion of the Annual General Meeting for the Financial year 2026-27.

We also authorize you to deliver a copy of this letter of consent to the SEBI, the Stock Exchanges and any other regulatory authorities as may be required by applicable laws.

We confirm that neither we, nor any of our affiliates have been engaged in or interested in the formation or promotion, or in the management, of the Company, and neither we nor any of our affiliates have any material pecuniary interest in the Company.

This consent may be relied upon by the Company, arrangers (if any) and the legal counsel appointed by the Company in connection with the Issue.

We confirm that we will immediately inform the Company and arrangers to the Issue (if any) of any change if any, in writing, to the information covered in this letter (as mentioned above) till the date when the Debt Securities and commercial papers, as may be applicable, commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the Debt Securities and commercial papers, as may be applicable, on the Stock Exchanges.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, the following information: (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

Yours faithfully,

For C N K & Associates LLP.

Chartered Accountants

Firm Registration No. 101961 W/W-100036

SURESH SUNIL Digitally signed by
SURESH SUNIL AGASKAR
AGASKAR Date: 2025.03.04 13:55:49
+05'30'

Suresh Agaskar

Partner

Membership No: 110321

Place: Mumbai

Date: March 4, 2025



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Decentralised Office)

ICAI TOWERS, PLOT NO. C-40, G BLOCK, Opp. MCA Cricket Ground, Bandra Kurla Complex, Bandra East, Mumbai-400051

Tel.: 022-33671400/ 500 FAX.:

E-Mail: wro@icai.in Website: <http://www.icai.org>

TO WHOMSOEVER IT MAY CONCERN

This is to certify that the undermentioned firm of chartered Accountants is registered under the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations 1988 made thereunder. The name/s of the Proprietor/Partner therein is/are given below:

Regn. No.(F.R.N)

101961W/W100036

Name of the Firm

M/s. C N K & ASSOCIATES LLP

H.O. Address

MISTRY BHAVAN 3RD FLOOR
SIR DINSHAW VACHHA ROAD
CHURCHGATE
MUMBAI
400020

Year of Establishment

01/04/1936

Date from which it is continuing as a Partnership Firm

01/04/1936

Constitution of the Firm as on

03/03/2025

Firm GSTIN (Head Office)

27AACFC8587E1Z8

Address(es) of Branch Offices

1. 903,, NASSIMA TOWER, TRADE CENTRE 1,, SHEIKH ZAYED ROAD, PO BOX 114459, DUBAI, 0
2. THE NIRAT, 3RD FLOOR, 18, WINDWARD BUSINESS PARK,, BEHIND EMERALD BUSINESS PARK,, IN THE LANE OF DR PRASANT BUTCH HOSPITAL,, JETALPUR ROAD,, VADODARA, 390007

3. KOCHU BHAVAN,GROUND FLOOR OLD NO. 62/1,NEW NO 57,MCNOCHOLS ROAD, CHETPET,CHENNAI,600031
4. 501/502, NARAIN CHAMBERS,M G ROAD,VILE PARLE EAST,MUMBAI,400057

Particulars of Partners/Proprietors:

No.	Member Name	Type	Membership Number	Admission Date as Partner/Proprietor	*Deemed Date	FCA Date	ACA Date	Individual Practice/Association with other firm/Occupation	Paid Assistant in the same Firm From To
1	SHARIQ MOHSIN CONTRACTOR	FCA	# 033644	01/04/1982	20/02/1982	01/04/1987	20/02/1982		
2	PANDIT SANJEEV RAJENDRA	FCA	034108	01/01/2018	31/08/1982	12/11/1987	31/08/1982		
3	RAO RAJIV MADHAV	FCA	# 034112	05/11/1983	01/04/1982	01/04/1987	01/04/1982		
4	KISHNADWALA HIMANSHU VASANTLAL	FCA	# 037391	06/08/1985	06/08/1985	03/12/1990	06/08/1985	Partner of M/s. C N K KHANDWALA & ASSOCIATES (107647W) ,Partner of M/s. C N K R K & CO (031598N) ,Partner of M/s. C N K J B M S & ASSOCIATES (139786W) ,Partner of M/s. C N K H S K A & ASSOCIATES LLP (019249S/S000115)	
5	GAUTAM SURESH NAYAK	FCA	# 038127	01/07/1986	21/01/1986	31/01/1991	21/01/1986		
6	SAPRE DIWAKAR PRABHAKAR	FCA	040740	01/01/2018	03/08/1987	22/04/1993	03/08/1987		
7	MANIAR SAROJ VIJAY	FCA	040803	01/04/2007	30/05/1988	02/06/1993	20/08/1987		
8	SHAH ALOK BRAHMANAND	FCA	# 042005	29/08/1988	04/08/1988	02/08/1994	04/08/1988		
9	ISHRAQ MOHSIN CONTRACTOR	FCA	# 046256	06/08/1992	06/08/1992	06/08/1997	06/08/1992		
10	MODY RAJESH ANANTRAI	FCA	047501	01/04/2024	17/08/1993	17/08/1998	17/08/1993		
11	KESHARIYA YOGESHKUMAR JESHTHANAND	FCA	# 047563	01/04/2011	26/08/1993	28/08/1998	24/08/1993		

12	YUSUF MOHAMED HAKIM	FCA	# 049043	01/04/1996	17/04/1995	24/05/2000	17/04/1995			
13	HIREN CHINUBHAI SHAH	FCA	# 100052	01/04/2004	31/01/1996	14/05/2004	31/01/1996			
14	GOSALIA VIPUL SHASHIKANT	ACA	100065	01/04/2023	29/03/2023		17/01/1996			
15	MANISH PRATAP SAMPAT	FCA	101684	01/04/2007	05/03/1997	17/04/2002	05/03/1997			
16	NEHAL KIRTIKUMAR SHAH	FCA	# 103481	01/04/2015	01/04/2005	30/04/2010	19/12/1997	11/11/2014		31/03/2015
17	BHAVIN SURESH SHAH	ACA	105045	01/04/2024	03/07/2015		14/08/1998			
18	TEJAL MEHTA	ACA	105667	18/12/2019	18/12/2019		29/09/1998			
19	VIJAY HARSUKHLAL MEHTA	FCA	106533	22/06/2005	22/06/2005	28/04/2005	01/04/1999			
20	MADHAVI VIRENDRA SHAH	ACA	106587	01/04/2024	01/04/2024		01/04/1999			
21	PURVI VISHAL MALANI	FCA	# 107865	01/04/2005	01/04/2005	30/04/2010	08/10/1999			
22	SURESH SUNIL AGASKAR	FCA	110321	01/04/2002	17/08/2001	16/08/2007	17/08/2001			
23	DEEPAK GOKUL AGGARWAL	FCA	116869	01/04/2024	23/06/2004	09/01/2017	15/03/2004			
24	PAREEN NIRANJANKUMAR SHAH	FCA	# 125011	01/04/2007	07/09/2006	30/01/2012	07/09/2006			
25	ASHISH MANOHAR JAISWAL	FCA	132691	01/02/2021	10/08/2017	30/06/2017	03/06/2009			
26	PRITI ANOOPKUMAR KIRAN MAKHIJA	ACA	138077	01/04/2022	01/04/2022		14/02/2011			
27	RACHIT PRAKASH SHETH	FCA	158289	01/04/2023	15/03/2023	30/08/2018	22/08/2013			
28	UTTAMCHAND JAIN P	FCA	205976	01/02/2024	18/12/1996	18/12/2001	18/12/1996			
29	VENKATAKRISHNAN SUBRAMANIAN	FCA	212075	05/04/2019	27/03/2019	30/08/2023	02/09/2002			

Deemed date of joining in the Firm

Particulars Of Paid Assistants

No.	Member Name	Type	Membership Number	Admission Date as Paid Asst.	FCA Date	ACA Date	FT/PT	Individual Practice/Association with other firm/Occupation	Partner in the same Firm From To
1	PUNATAR NISHIT BALVANTRAY	ACA	102400	15/01/2019		22/07/1997	FT		
2	JAYESH DHIRAJLAL NAGADA	ACA	117589	01/04/2011		10/05/2004	FT	Sole Practitioner in M/s. Mr. JAYESH DHIRAJLAL NAGADA (117589) ,	
3	CHETANA VISHAL BOHRA	ACA	118717	01/08/2012		30/09/2004	FT		
4	KHYATI NIRAV MEHTA	ACA	122087	11/11/2005		11/11/2005	FT		
5	GAURI LOKESH TARDALKAR	ACA	132490	03/03/2014		14/05/2009	FT		
6	RISHITA AJIT SHAH	ACA	132737	01/06/2014		17/04/2009	FT		
7	MUGDHA SUBODH SUKINKAR	ACA	139573	02/05/2011		02/05/2011	FT		
8	MAHESH GAUTAM SUMAN NAYAK	ACA	144200	01/04/2019		09/02/2012	FT		
9	AKSHAY THOMAS SAM	FCA	145803	15/06/2014	20/09/2019	01/04/2012	FT		
10	SIDDHI ANAND HARDAS	ACA	151041	04/05/2015		23/08/2012	FT		
11	PANKAJKUMAR MOTILAL TIWARI	ACA	153110	17/08/2015		10/12/2012	FT		
12	KREENA BHARAT JYOTI SHAH	ACA	170051	10/03/2016		02/11/2015	FT		
13	SHRADDHA HIMANSHU KISHNADWALA	ACA	177216	31/01/2017		31/01/2017	FT		
14	PRANALI RAJENDRA CHAVAN	ACA	181412	25/10/2017		25/10/2017	FT		
15	UNNATI M SHAH	FCA	181523	27/11/2017	17/12/2022	13/10/2017	FT		
16	MRUNMAYEE ANKUSH KAJREKAR	ACA	185034	28/06/2018		28/06/2018	FT		
17	PRAGATI TANDON	ACA	416422	15/04/2014		27/01/2012	FT		
18	NIRMAL TAPDIYA	ACA	438419	09/07/2018		01/04/2018	FT		
19	JHANVI SAURIN DANGARWALA	ACA	189227	06/04/2019		06/04/2019	FT		
20	STEPHANIE NOELLA PATRICK MENDONZA	ACA	194097	16/10/2019		16/10/2019	FT		

21	HARSHVARDHAN RAJESH DOSSA	ACA	191861	22/08/2019			22/08/2019	FT			
22	SHEETAL ADITYA SACHDEV	ACA	191967	28/08/2019			28/08/2019	FT			
23	AMEE DIPEN TOLIA	ACA	165146	19/01/2020			01/04/2015	FT			
24	AKSHAYA SUMATILAL OSTWAL	ACA	160399	01/09/2020			21/02/2014	FT			
25	HARSHITA DIVYESH JOSHI	ACA	601602	28/10/2020			28/10/2020	FT			
26	BHAVIN JAYESH SOMAIYA	ACA	192322	17/11/2020			06/09/2019	FT			
27	ISHA HITEN KORADIA	ACA	600684	11/01/2021			08/09/2020	FT			
28	PRANAY PRAKASH MEHTA	ACA	605442	15/05/2021			01/05/2021	FT			
29	HITARTH PARESHBHAI SHAH	ACA	604515	14/06/2021			07/04/2021	FT			
30	VIRAL BHUPENDRA MUNDADA	ACA	176123	27/07/2021			11/11/2016	FT			
31	KRIPA SANJAYKUMAR UNADKAT	ACA	606092	02/08/2021			04/07/2021	FT			
32	RAKSHITA GOPALKRISHNA YADAV	ACA	192899	02/08/2021			17/09/2019	FT			
33	POOJA DILIP MULAY	ACA	604849	02/08/2021			02/04/2021	FT			
34	KALYANI VASANT BHAGAT	ACA	196113	05/08/2021			06/01/2020	FT			
35	CHITRANG MAYANK MISTRY	ACA	196137	18/08/2021			07/01/2020	FT			
36	CHANCHAL PREM PAREEK	ACA	602906	13/09/2021			12/02/2021	FT			
37	ZANKHANA KIRIT DHAROD	ACA	605047	15/10/2021			24/04/2021	FT			
38	SWATI BANGUR	ACA	605623	10/11/2021			17/05/2021	FT			
39	PRASHANT KALICHARAN PAREEK	ACA	181449	15/11/2021			07/11/2017	FT			
40	BINJU KEYUR SHAH	ACA	196867	06/12/2021			30/01/2020	FT			
41	ANKITA ADITYA GATANE	ACA	152295	27/12/2021			14/10/2012	FT			
42	VINAYAK LAXMIKANT PRABHU	ACA	108212	21/01/2022			31/01/2000	FT			
43	SUCHITRA ANNAPPA BHANSALI	ACA	601541	01/02/2022			23/10/2020	FT			
44	RAED ISHRAQ CONTRACTOR	ACA	607806	01/03/2022			08/09/2021	FT			

45	HIREN KIRIT PARMAR	ACA	610579	21/03/2022		22/02/2022	FT			
46	PRACHI KEADR PHADKE	ACA	134740	04/04/2022		20/12/2009	FT			
47	VARUN SHAILESH PARMAR	ACA	611353	30/03/2022		30/03/2022	FT			
48	KISHOR KANAKRAJ MEHTA	ACA	154238	02/05/2022		11/02/2013	FT			
49	NITINKUMAR VITTHALBHAI PANCHAL	FCA	154896	01/05/2022	27/09/2018	01/04/2013	FT			
50	BHAGYASHREE NAMDEO ACHAREKAR	ACA	609613	27/06/2022		05/01/2022	FT			
51	SHAILY JAIN	ACA	439157	16/08/2022		01/04/2018	FT			
52	HARIRAM DHALARAM CHOUDHARY	ACA	616604	26/09/2022		26/09/2022	FT			
53	SAURABH AMRITLAL YADAV	ACA	616626	13/10/2022		27/09/2022	FT			
54	SOURABH GOLECHA	ACA	434893	13/10/2022		20/02/2017	FT			
55	PRIYA ASHOK SINGH	ACA	617460	14/11/2022		14/11/2022	FT			
56	HANSHIL DHAVAL DESAI	ACA	616303	15/11/2022		14/09/2022	FT			
57	RAKESH BHERARAM SUTHAR	ACA	614754	15/11/2022		01/08/2022	FT			
58	PADMAJA MAKARAND PARANGE	ACA	104115	10/11/2022		01/04/1998	FT			
59	RAHUL SHRIBHAGWAN PASWAN	ACA	194486	12/12/2022		31/10/2019	FT			
60	HEMANGI JUGAL SATRA	ACA	617777	16/01/2023		02/01/2023	FT			
61	SAURABH RAMBHAU JAGTAP	ACA	619262	26/01/2023		26/01/2023	FT			
62	SAKSHI SANJAY CHOKSHI	ACA	618577	16/01/2023		16/01/2023	FT			
63	SWETHAMAHALAKSHMI S	ACA	269199	27/03/2023		15/01/2023	FT			
64	HETAL JETHALAL MARU	ACA	618773	13/04/2023		19/01/2023	FT			
65	VAISHALI CHHAGANBHAI DOBARIYA	ACA	604670	25/04/2023		11/04/2021	FT			
66	KAUSAR AKHTAR NOORJAHAN SHEIKH	ACA	142580	22/05/2023		12/10/2011	FT			
67	PARUL AGARWAL	ACA	468758	07/06/2023		04/04/2023	FT			
68	SANKET SUBHASH YADAV	ACA	187848	26/06/2023		05/02/2019	FT			

69	KALPITA SHUBHAM PITALE	ACA	620942	10/07/2023		19/04/2023	FT		
70	KOMAL NARENDRA AGARWAL	ACA	623019	16/08/2023		16/07/2023	FT		
71	AKSHAY MEHTA	ACA	464026	10/08/2023		30/07/2022	FT		
72	MAYUR MAHESH RAJGOR	ACA	621695	18/08/2023		04/07/2023	FT		
73	AKANSHA SHIVBHOOSHAN MISHRA	ACA	624317	17/08/2023		17/08/2023	FT		
74	FALGUN RAJESHKUMAR PATEL	ACA	185426	01/10/2023		30/07/2018	FT		
75	VASHISHTHA KAMLESH PURECHA	ACA	624741	01/10/2023		24/09/2023	FT		
76	CHANDNI PARESH CHUDGAR	ACA	623739	09/10/2023		29/07/2023	FT		
77	SANTOSHKUMAR RAMAKANT KHARWAR	ACA	623332	01/11/2023		23/07/2023	FT		
78	DHANUSHI NILESHKUMAR BHANDARI	ACA	194725	01/11/2023		01/11/2019	FT		
79	SHAHBAZ AHMED MUL TANI	ACA	465004	25/10/2023		26/08/2022	FT		
80	GEORGE SUSAIRAJ NADAR	ACA	603378	01/12/2023		24/02/2021	FT		
81	KARISHMA PHOOLDAS BAIRAGI	ACA	625141	01/12/2023		20/10/2023	FT		
82	DHARMENDRA KUMAR	ACA	472031	01/12/2023		25/07/2023	FT		
83	DIVYESH NANDGOPAL SHAH	ACA	622976	01/12/2023		17/07/2023	FT		
84	KOMAL CHAWDA	ACA	433478	01/12/2023		15/09/2016	FT		
85	VIDHI HITESH SHEETH	ACA	622437	18/12/2023		12/07/2023	FT		
86	RIYA SAURABH SHAH	ACA	179035	05/12/2023		15/06/2017	FT		
87	YESU BABU DEGALA	ACA	273820	18/12/2023		17/07/2023	FT		
88	NUSHA BHARAT DAGLI	ACA	623207	11/12/2023		18/07/2023	FT		
89	ABHISHEK TOMAR	ACA	571536	02/01/2024		22/01/2023	FT		
90	KOUSHIKAN V	ACA	255194	15/12/2023		10/08/2020	FT		
91	AWADHESHKUMAR RAJENDRA SHAHU	ACA	623693	08/01/2024		27/07/2023	FT		
92	MOKSHA MANTHAN DOSHI	ACA	623381	08/01/2024		19/07/2023	FT		

93	VIRAL BIPINCHANDRA SHAH	ACA	148634	19/01/2024		18/04/2012	FT		
94	MAYANK VILAS THOSAR	ACA	150857	19/01/2024		27/08/2012	FT		
95	YESHUKESH MANOHAR UPRIKAR	ACA	624887	05/02/2024		30/07/2023	FT		
96	HARDIK MUKESHKUAMR JOSHI	ACA	626125	10/02/2024		06/01/2024	FT		
97	TANAY AATUR MEHTA	ACA	181151	04/03/2024		29/09/2017	FT		
98	MANISHA NAGIN PATEL	ACA	625607	13/03/2024		13/01/2024	FT		
99	PRERNA AGARWAL	ACA	443521	15/03/2024		01/07/2019	FT		
100	RUHEE PUSHPINDER MANGAT	ACA	625198	17/04/2024		04/11/2023	FT		
101	KHUSHI AJAY SHAH	ACA	627615	25/04/2024		24/04/2024	FT		
102	VAIBHAV PATODI	ACA	420935	02/05/2024		05/11/2012	FT		
103	POOJA ASHVIN RITA BAVISHI	ACA	141763	14/06/2024		19/08/2011	FT		
104	VINEET DWIVEDI	ACA	474154	17/06/2024		30/01/2024	FT		
105	NIDHI GUNJAN JAIN	ACA	614128	02/07/2024		23/07/2022	FT		
106	JAINEESHA JAIN	ACA	263301	12/07/2024		24/02/2022	FT		
107	HARDIKA JAIN	ACA	454293	22/07/2024		01/04/2021	FT		
108	BHARTI RAMESH JAIN	ACA	629620	12/08/2024		18/07/2024	FT		
109	RIDDHI KRUNAL SHAH	ACA	152866	08/08/2024		22/11/2012	FT		
110	PAWAN KRISHNA PITHANI	ACA	613127	10/08/2024		05/06/2022	FT		
111	NIDHI SHEKHAR	ACA	628060	10/08/2024		28/06/2024	FT		
112	JAY SIROLIYA	ACA	478060	26/08/2024		18/07/2024	FT		
113	MELROY JOEL MALCOLM DSA	ACA	632009	09/09/2024		09/09/2024	FT		
114	KINJAL NILESH MOTA	ACA	628431	16/09/2024		15/07/2024	FT		
115	RAHUL OMPRAKASH SHARMA	ACA	632084	09/09/2024		09/09/2024	FT		
116	AMAN PAREEK	ACA	476058	23/09/2024		16/07/2024	FT		
117	RAJAT KATKANI	ACA	477271	23/09/2024		18/07/2024	FT		
118	YASH HITESHKUMAR PATEL	ACA	631135	09/09/2024		05/08/2024	FT		

119	PARAM MAHESHBHAI SHAH	ACA	614126	02/09/2024		24/07/2022	FT			
120	KHUSHI JAGMOHAN AGRAWAL	ACA	631943	15/09/2024		15/08/2024	FT			
121	VIRAL VASANT KHATRI	ACA	630973	16/09/2024		14/08/2024	FT			
122	MANSI NILESHKUMAR MODI	ACA	630149	23/09/2024		01/08/2024	FT			
123	RAGHAV NEERAJ PARANJPE	ACA	628185	01/10/2024		12/07/2024	FT			
124	AASTHA PORWAL	ACA	475788	30/09/2024		13/07/2024	FT			
125	CHAITHANYA KRISHNAN	ACA	630059	07/10/2024		21/07/2024	FT			
126	VRATIKA OSTWAL	FCA	434302	23/09/2024	22/12/2021	18/11/2016	FT			
127	VIMALA NILESH PATEL	ACA	189293	07/10/2024		12/04/2019	FT			
128	JAINAM UMESH SHAH	ACA	632372	07/10/2024		05/10/2024	FT			
129	SHADAN KHAN	ACA	477090	30/09/2024		22/07/2024	FT			
130	JAYESH DINESH PAGARIYA	ACA	630409	30/09/2024		05/08/2024	FT			
131	GIRISHKUMAR AMRITLAL SOLANKI	ACA	478020	24/09/2024		08/08/2024	FT			
132	KISHAN SHAILESHBHAI CHOTAI	ACA	632630	23/10/2024		21/10/2024	FT			
133	ROHIT LAVSUKHBHAI MITALIYA	ACA	631529	22/10/2024		24/08/2024	FT			
134	RAHUL RAMESH PRAJAPATI	ACA	632749	04/11/2024		31/10/2024	FT			
135	PRIYANK MANOJKUMAR KANOJIA	ACA	628644	24/10/2024		17/07/2024	FT			
136	ZINAL PIYUSH SHAH	ACA	628167	06/11/2024		12/07/2024	FT			
137	PAJAPATI RAJ JAYANTIBHAI	ACA	631150	06/11/2024		07/08/2024	FT			
138	AKSHAYA B	ACA	267541	05/11/2024		29/08/2022	FT			
139	NIKHIL ASHOK CHATURVEDI	ACA	628551	25/11/2024		16/07/2024	FT			
140	SHRENI NARENDRA JAIN	ACA	630671	25/11/2024		14/07/2024	FT			
141	AISHWARYA CHANDRASHEKHAR SATTE	ACA	633036	06/12/2024		02/11/2024	FT			
142	AVANI JAIN	ACA	477901	09/12/2024		24/07/2024	FT			
143	SAKSHI RAVINDRA KUMAR	ACA	633029	17/11/2024		17/11/2024	FT			

1	HIREN CHINUBHAI SHAH	100052	01/04/2004	
2	NEHAL KIRTIKUMAR SHAH	103481	01/04/2005	
3	PURVI VISHAL MALANI	107865	01/04/2005	

4. Firm Registration No.: 107748W	Constitution Date: 01/07/1984
Firm Name: R B PATEL & ASSOCIATES	Merger Date: 01/04/2002

Sr. No.	Partner/Proprietor of Firm	MRN No.	Join Date	Relieving Date
1	KISHNADWALA HIMANSHU VASANTLAL	037391	06/08/1985	

5. Firm Registration No.: 129638W	Constitution Date: 01/04/2009
Firm Name: CONTRACTOR NAYAK & KISHNADWALA	Merger Date: 01/01/2015

Sr. No.	Partner/Proprietor of Firm	MRN No.	Join Date	Relieving Date
1	KISHNADWALA HIMANSHU VASANTLAL	037391	01/04/2009	
2	SHAH ALOK BRAHMANAND	042005	29/08/1988	
3	KESHARIYA YOGESHKUMAR JESHTHANAND	047563	01/04/2011	
4	PAREEN NIRANJANKUMAR SHAH	125011	01/04/2007	

6. Firm Registration No.: 107020W	Constitution Date: 10/07/1951
Firm Name: S S NAYAK & CO	Merger Date: 01/04/2002

Sr. No.	Partner/Proprietor of Firm	MRN No.	Join Date	Relieving Date
1	RAO RAJIV MADHAV	034112	05/11/1983	
2	GAUTAM SURESH NAYAK	038127	01/07/1986	

7. Firm Registration No.: 112210W	Constitution Date: 01/04/1991
Firm Name: CONTRACTOR & BHATIA	Merger Date: 01/04/2002

Sr. No.	Partner/Proprietor of Firm	MRN No.	Join Date	Relieving Date
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1	MOHSIN HUSENI CONTRACTOR	002811	01/04/1991	
2	SHARIQ MOHSIN CONTRACTOR	033644	01/04/1991	
3	ISHRAQ MOHSIN CONTRACTOR	046256	01/04/1996	
4	YUSUF MOHAMED HAKIM	049043	01/04/1996	

(CA Sunita Sahu)
Deputy Secretary

* Deemed date of commencement of Firm

Disclaimer : “This is a system generated Card / Certificate. Please inform us with any discrepancy that you may notice before you submit it for any official use.”

ANNEXURE D | RATING LETTER AND RATING RATIONALE

RL/SCILL/359403/NCD/0125/106331/110607550

January 06, 2025

Mr. Vishal Jhalani

Chief Financial Officer

Standard Chartered Capital Limited

Floor no. 6, CRESCENZO Building, C-38/39, "G" Block,

Bandra Kurla Complex, Bandra (East)

Mumbai City - 400051

9833854085



Dear Mr. Vishal Jhalani,

Re: Review of CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Standard Chartered Capital Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. 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 buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

RL/SCILL/359403/NCD/0125/106330/693
January 06, 2025

Mr. Vishal Jhalani
Chief Financial Officer
Standard Chartered Capital Limited
Floor no. 6, CRESCENZO Building, C-38/39, "G" Block,
Bandra Kurla Complex, Bandra (East)
Mumbai City - 400051
9833854085



Dear Mr. Vishal Jhalani,

Re: Review of CRISIL Rating on the Rs.450 Crore (Reduced from Rs.500 Crore) Non Convertible Debentures of Standard Chartered Capital Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. 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 buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247



Rating Rationale

January 03, 2025 | Mumbai

Standard Chartered Capital Limited

Ratings reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.4500 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.450 Crore (Reduced from Rs.500 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.5500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the existing bank loan facilities, debt instruments and commercial paper of Standard Chartered Capital Limited (SCCL; erstwhile Standard Chartered Investments & Loans Limited).

CRISIL Ratings has also **withdrawn** its rating on Non Convertible Debentures of Rs 50 crore. This is in line with its rating withdrawal policy (See 'Annexure 'Details of Rating Withdrawn' for details). CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The ratings continue to factor in SCCL's healthy capitalisation and support it derives from parent, Standard Chartered Bank, UK (SCB; rated 'A+/Stable/A-1' by S&P Global Ratings). SCB UK has recently infused funds showing comfort of SCB, UK in SCCL. CRISIL Ratings believes that SCCL will continue to be held by SCB, UK and that timely support, if required, will be made available to SCCL by its parent, being of high strategic importance to SCB, UK's India franchise

Analytical Approach

CRISIL Ratings' credit rating on the Indian affiliates of global financial institutions (GFIs) centrally factor in the strong expectation of support from their parent. The rating framework for such affiliates takes into account the following factors: assessment of the global operating environment and its impact on the credit risk profiles of GFIs; S&P Global's ratings on GFIs; translation of S&P Global's ratings on the parent entity into CRISIL Ratings' credit rating scale; and the standalone credit quality of the respective Indian operations. For SCCL, CRISIL Ratings has factored in the strong expectation of support from its parent, SCB, UK.

Key Rating Drivers & Detailed Description

Strengths:

- Expectation of continued strong support from the parent, Standard Chartered Bank:** SCCL is a wholly owned subsidiary of SCB, UK. The ratings centrally factor in the strong support from the parent, SCB UK. SCCL is an independent entity managed and governed by its Board of Directors with all the business and administrative decisions delegated to the CEO by its Board. SCCL's Board of Directors are comprised CEO, independent directors and representatives from SCB. Further SCB provides guidance to SCCL's management in the company's strategic decision-making. SCCL's risk management policies, systems and processes are aligned with Standard Chartered group's global policies. Besides being well capitalised, SCCL also sources funds from other banks and financial institutions and it has credit line arrangement with SCB India which can be used in case of a contingency. SCB UK's ownership ensures that SCCL will remain adequately capitalised. CRISIL Ratings believes that the strategic importance and 100% ownership of SCCL by SCB UK implies a strong moral obligation on the parent to continue to support its subsidiary both on an ongoing basis and in times of distress.

- **Healthy capitalisation:** SCCL's capitalisation is healthy with network of Rs 1,893 crore and gearing of 3.6 times as on September 30, 2024 (Rs 1,655 crore and 4.25 times as on March 31, 2024), supported by positive accruals and timely capital infusion by the parent. SCB had infused capital of Rs 496 crore over the last 5 years (including USD 20 million equivalent Rs. 167 crore infused on 30-Sept-2024 and allotment of shares on 11-October-2024) to support the capitalization metrics of SCCL. Given the high strategic importance of SCCL to the SCB, CRISIL Ratings believes SCB will continue to infuse equity capital in SCCL in future as well to support its growth plans over the medium term, as required. Furthermore, healthy capitalisation continues to provide a cushion against any asset-side risks.

Weaknesses:

- **Portfolio performance sensitive due to limited client granularity; however improvement seen in this area:** SCCL's portfolio performance is sensitive due to limited nature of granularity of its loan exposures. The top 20 exposures constitute 55% of the loan book as on September 30, 2024. As on September 30, 2024, the loan book stood at Rs 7,396 crore, compared to Rs 7,316 crore as on March 31, 2024. As on September 30, 2024, around 27% of the loan book comprised of retail loan against securities (LAS) or loan against property (LAP) (23% as on March 31, 2024). With the increase in its retail loan book, the client granularity is expected to improve which would address the portfolio sensitivity.

The company reported NIL gross NPAs as on March 31, 2024 as well as September 30, 2024. Moreover, the collection efficiency for book remained 100% or above across fiscal year 2024 as well as during first half of fiscal 2025. Nevertheless, given high concentration of loan book, asset quality will be key monitorable.

- **High reliance on short-term financing; however, proportion of long-term financing is improving progressively:** As on September 30, 2024, the short-term borrowing, mainly Commercial paper (CP), comprised around 43% of borrowing mix (49% as of March 31, 2024). This is matched by short term loans in the form of Loan against securities (LAS). However, CRISIL Ratings notes that the maturity profile of said CPs are staggered. Historically, CRISIL Ratings have noted that maturity over rolling 30 days period has rarely exceeded Rs 600 crore, being the quantum of contingency line of credit available from SCB India. SCCL has also diversified its borrowing profile to include borrowings in the form of long-term NCDs as well as long-term bank borrowings over the past few years. The share of bank lines has increased from 13% as of March 31, 2019, to 45% as of September 30, 2024.

Liquidity: Superior

Liquidity profile of the company remains strong, with cumulative positive mismatches in upto the 6 months bucket as per the Asset liability mismatch (ALM) profile as on September 30, 2024. As on November 30, 2024, the company has repayments of around Rs 2,768 crores till Mar-25, of which Rs 2,437 crore constituted CP and CC/WCDL, which typically gets rolled over. Against this the company had cash and cash equivalents of ~Rs 114 crore as on same date and unutilised bank lines of Rs 600 crores from SCB India and sanctioned undrawn long term / WCDL lines with other lenders. In addition to this, the company collects on an average of around Rs 606 crore on a monthly basis, which further supports the liquidity position.

Outlook: Stable

CRISIL believes that SCCL will continue to maintain healthy capitalization and will continue to benefit from the support it receives from its parent, SCB.

Rating sensitivity factors

Downward Factors

- Downward revision in S&P Global's credit rating on SCB by more than 2 notches
- Significant diminution in the stake held by, or the support expected from, or change in strategic importance for, SCB.

About the Company

SCCL is a wholly-owned subsidiary of SCB, UK. SCCL was incorporated in 2003 to leverage the Standard Chartered group's sizeable Indian operations in the financial services segment. The company is registered with the Reserve Bank of India as a non-deposit-taking, systemically-important, non-banking financial company. It primarily focuses on segments such as promoter financing, lease rental discounting, and other secured corporate loans. The company plans to diversify its portfolio mix by increasing its retail and SME business over the medium term.

SCCL's risk management policies, underwriting standards and procedures are in line with SCB's global policies. The SCCL risk team consist of seasoned professionals with average experience of over 15 years in the retail and corporate segment. The governance management in risk is through the Credit and Risk committee which is conducted at regular interval and is chaired by SCCL's directors and independent directors.

Key Financial Indicators

As on / for the year ended	Unit	Sept 24	Mar 24	Mar 23	Mar 22
Total assets	Rs crore	8,711.9	8,734.8	5,632.8	4706.1
Total income	Rs crore	468	721.3	466	307.5
Profit after tax	Rs crore	103.2	155.4	105.6	90.8
Gross Stage 3	%	0.0	0.0	0.2	0.3

Gearing	Times	3.6	4.3	3.8	3.4
Return on assets	%	2.37*	2.16	2.04	2.28

*annualised

Any other information: Not Applicable**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	5500.00	Simple	CRISIL A1+
INE403G07095	Non Convertible Debentures	11-Mar-24	8.25	11-Mar-29	150.00	Simple	CRISIL AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	455.00	Simple	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1789.00	NA	CRISIL AAA/Stable
NA	Short Term Loan	NA	NA	NA	300.00	NA	CRISIL A1+
NA	Term Loan	NA	NA	30-Nov-28	300.00	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	30-Nov-24	342.00	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	07-Feb-27	925.00	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	10-Jun-28	194.00	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	31-Jan-27	150.00	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	30-Apr-29	500.00	NA	CRISIL AAA/Stable

Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE403G07087	Non Convertible Debentures	24-Mar-23	8.80	23-Apr-24	50.00	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	4500.0	CRISIL A1+ / CRISIL AAA/Stable		--	09-05-24	CRISIL A1+ / CRISIL AAA/Stable	08-11-23	CRISIL AAA/Stable	01-06-22	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	04-01-24	CRISIL AAA/Stable	23-06-23	CRISIL AAA/Stable	30-04-22	CRISIL AAA/Stable	--
			--		--		--	30-05-23	CRISIL AAA/Stable		--	--
			--		--		--	15-03-23	CRISIL AAA/Stable		--	--
Commercial Paper	ST	5500.0	CRISIL A1+		--	09-05-24	CRISIL A1+	08-11-23	CRISIL A1+	01-06-22	CRISIL A1+	CRISIL A1+
			--		--	04-01-24	CRISIL A1+	23-06-23	CRISIL A1+	30-04-22	CRISIL A1+	--
			--		--		--	30-05-23	CRISIL A1+		--	--
			--		--		--	15-03-23	CRISIL A1+		--	--
Non Convertible Debentures	LT	950.0	CRISIL AAA/Stable		--	09-05-24	CRISIL AAA/Stable	08-11-23	CRISIL AAA/Stable	01-06-22	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	04-01-24	CRISIL AAA/Stable	23-06-23	CRISIL AAA/Stable	30-04-22	CRISIL AAA/Stable	--
			--		--		--	30-05-23	CRISIL AAA/Stable		--	--
			--		--		--	15-03-23	CRISIL AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	1789	Not Applicable	CRISIL AAA/Stable
Short Term Loan	300	Deutsche Bank A. G.	CRISIL A1+
Term Loan	342	Bajaj Finance Limited	CRISIL AAA/Stable
Term Loan	925	HDFC Bank Limited	CRISIL AAA/Stable
Term Loan	194	Small Industries Development Bank of India	CRISIL AAA/Stable
Term Loan	150	Axis Bank Limited	CRISIL AAA/Stable
Term Loan	500	Canara Bank	CRISIL AAA/Stable
Term Loan	300	State Bank of India	CRISIL AAA/Stable

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Approach to Financial Ratios
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907	Ajit Velonie Senior Director Crisil Ratings Limited B: +91 22 3342 3000	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports:

<p>B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Sanjay Lawrence Media Relations Crisil Limited M: +91 89833 21061 B: +91 22 6137 3000 sanjay.lawrence@crisil.com</p>	<p>ajit.velonie@crisil.com</p> <p>Malvika Bhotika Director Crisil Ratings Limited B: +91 22 3342 3000 malvika.bhotika@crisil.com</p> <p>Shubham Brahmkar Senior Rating Analyst Crisil Ratings Limited B: +91 22 3342 3000 Shubham.Brahmkar@crisil.com</p>	<p>CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>
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Note for Media:

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ICRA/Standard Chartered Capital Limited/17012025/2
Date: January 17, 2025
Mr. Nirmal Kishore

Chief Executive Officer

Standard Chartered Capital Limited

Crescenzo - 12th Floor, C-38/39, 'G' Block,

Bandra Kurla Complex, Bandra (East)

Mumbai City - 400051

Dear Sir/Madam,

Re: ICRA's Credit Rating for below mentioned instruments of Standard Chartered Capital Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debentures	605.00	[ICRA]AAA (Stable); reaffirmed
Total	605.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Date: 2025.01.17

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A M Karthik

Senior Vice President

Co-Group Head - Financial Sector Ratings

a.karthik@icraindia.com
¹ Complete definitions of the ratings assigned are available at www.icra.in.

January 17, 2025

Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd): Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	605	605	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures*	50	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Commercial paper	5,500	5,500	[ICRA]A1+; reaffirmed
Total	6,155	6,105	

*Instrument details are provided in Annexure I

Rationale

The ratings factor in Standard Chartered Capital Limited's (SCCL) position as a wholly-owned subsidiary of Standard Chartered Bank (UK) (SCB UK; rated A1 (Positive)/P-1 by Moody's Investors Service) and the expectation that the parent will extend support to SCCL as and when required. Moreover, the company benefits from the shared brand name and operational and management support and risk oversight from the parent. The ratings also consider SCCL's adequate capitalisation profile (net worth of Rs. 1,893 crore and gearing of 3.6x as on September 30, 2024), good financial flexibility by virtue of its parentage, and comfortable asset quality indicators.

ICRA notes that the company's gross loan book grew significantly in FY2024 to Rs. 7,391 crore as on March 31, 2024 from Rs. 5,349 crore as on March 31, 2023 and further to Rs. 7,452 crore as on September 30, 2024. The growth was aided by the capital infusion of Rs. 329 crore (USD 40 million) by the parent in FY2024 and Rs. 167 crore (USD 20 million) in Sep-24, indicating continued support. ICRA expects support from the parent to continue, given that the company would need capital to grow as per business plans.

Concentration risk remains high due to the larger share of wholesale exposures (56% of total book as on September 30, 2024) in the loan book. In this regard, SCCL's track record of maintaining the collection efficiency and reporting comfortable asset quality metrics, with nil gross and net stage 3 as on September 30, 2024, provides comfort. ICRA also notes that the exposures in the corporate loan book are largely to entities with existing relationships within the Standard Chartered Group, providing visibility on its performance and repayment track record.

As for borrowings, SCCL is dependent on short-term sources of funding {partly in line with the short-term nature of advances, mainly private banking and retail loan against securities (LAS)}, though the same is declining with the improved diversification of funds via bank lines and inter-corporate deposits (ICDS). Apart from sourcing funds from other banks and financial institutions, SCCL has a Rs. 600-crore credit line arrangement with Standard Chartered Bank, India (SCB India), to be used in case of exigencies, which supports its overall liquidity profile.

The ratings also factor in SCCL's adequate profitability (return on average managed assets (RoMA)¹ of 2.4% in H1 FY2025), supported by the relatively low operating expenses and controlled credit costs on account of the comfortable asset quality indicators.

¹ All ratios are as per ICRA calculations

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 50-crore non-convertible debentures (NCDs) as they have been fully redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook reflects ICRA's expectation that SCCL would continue to benefit from its parentage and receive timely support from the parent, while growing as per business plans and maintaining control on the underwriting and credit processes.

Key rating drivers and their description

Credit strengths

Strong parentage; SCCL benefits from operational and management support from parent – The company benefits from being a part of the Standard Chartered Group with strong linkages with the parent on the operational and management front. Moreover, SCCL's risk management systems are in line with the Group's global policies. Further, considering the shared brand name and linkage with the Standard Chartered Group, ICRA expects support from the parent to be forthcoming, as and when required. Any change in the likely support from the Group would be a key rating sensitivity.

Adequate capitalisation levels – SCCL's capitalisation profile is adequate for its current scale of operations, with a net worth of Rs. 1,893 crore and a gearing of 3.6x as on September 30, 2024 (Rs. 1,655 crore and 4.3x, respectively, as on March 31, 2024). SCCL received growth capital of Rs. 167 crore from the parent in H1 FY2025 (Rs. 329 crore in FY2024). ICRA expects timely capital support from the Group to be forthcoming, going forward as well, as internal accruals are likely to increase over the medium term.

Comfortable asset quality indicators – SCCL's reported asset quality indicators were comfortable with nil gross stage 3 as on September 30, 2024 (0.0% as on March 31, 2024). While the company's track record of comfortable asset quality metrics over several years provides comfort, the wholesale nature of the loans exposes it to the risk of lumpy slippages. Thus, SCCL's ability to maintain good asset quality while growing the business would be a key monitorable.

Adequate profitability indicators – ICRA expects SCCL's profitability to remain adequate, in line with past trends. With the increase in the share of the relatively higher-yielding corporate loan book and incremental disbursements at higher rates, the book yield increased in FY2024 and H1 FY2025. However, the impact was partly offset by the rise in the cost of funds, given the elevated systemic rates. Despite this, the spreads and net interest margin (NIM) improved during this period. This, coupled with declining operating expenses and credit costs, resulted in a RoMA² of 2.4% in H1 FY2025 compared with 2.2% in FY2024 (2.0% in FY2023). Going forward, notwithstanding the competitive intensity in the existing lines of business, especially in the LAS segment, the overall lending spreads are expected to remain stable as SCCL can pass on the increase in the same to its clients through regular interest rate resets for a significant portion of the book.

Credit challenges

Relatively high reliance on short-term funding; gradual shift towards long-term funding sources seen – SCCL has previously been significantly dependent on short-term borrowings {largely commercial paper (CP)} to meet the funding requirement of its loan book (mainly comprising short-tenured LAS), which exposes it to the market risks associated with such instruments. However, it has diversified its borrowing profile over the last couple of years to include borrowings in the form of long-term ICDs as well as long-term bank borrowings. Subsequently, the share of CP in the borrowing base reduced significantly to 43% as on September 30, 2024 from 48% as on March 31, 2024 (62% as on March 31, 2023), with the balance consisting of bank borrowings, ICDs and NCDs. Nevertheless, SCCL would need to increase the share of long-term funding in the overall mix as incremental growth in the loan book is likely to come from longer-tenure assets. With the relatively short-term private banking

² All ratios are as per ICRA calculations

book and retail book (mainly comprising LAS) expected to continue accounting for a sizeable share, CP borrowings are likely to account for a large share of the borrowing mix.

High concentration risk arising from wholesale book – SCCL’s total gross loan book increased to Rs. 7,452 crore as on September 30, 2024 from Rs. 7,391 crore as on March 31, 2024. In terms of products, the company provides promoter financing, LAS, loan against property (LAP) and other corporate loans. However, it is planning to exit the LAP segment and growth will be driven by the corporate loan book and the private banking/LAS book. As on September 30, 2024, wholesale loans constituted 56% of the total loan book with retail loans such as LAS and LAP accounting for the balance.

Given the wholesale nature of the loans, credit concentration has been relatively high for SCCL, making the portfolio vulnerable to asset quality shocks, however, existing portfolio quality remains stable with SCCL having constant portfolio churning and having reporting nil gross and net stage 3 in previous quarter as well. The top 20 exposures constituted 235% of the total net worth as on March 31, 2024, though the company’s track record of comfortable asset quality metrics over several years, with nil gross and net stage 3 as on September 30, 2024, provides comfort. ICRA also notes that the loan book remains diversified with respect to sectoral exposures and the exposures in the corporate loan book are also to entities with existing relationships within the Standard Chartered Group, providing visibility on its performance and repayment track record.

Liquidity position: Adequate

SCCL’s liquidity profile is adequate. As per the asset-liability management (ALM) statement as on October 31, 2024, the company had a cash and bank balance of about Rs. 241 crore and liquid investments of Rs. 284 crore in the form of Treasury bills (T-Bills) against debt obligations of Rs. 4,510 crore over the next one year. Additionally, it expects inflows from advances of Rs. 3,933 crore during the aforementioned period and has unutilised bank lines of Rs. 1,250 crore (including the Rs. 600-crore committed line from SCB India). The liquidity profile is also supported by SCCL’s good financial flexibility by virtue of its parentage.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A significant deterioration in the credit profile of the parent or a reduction in the support from the parent would be a credit negative for the company. Also, a significant deterioration in SCCL’s asset quality and profitability metrics could exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA’s Credit Rating Methodology for Non-banking Finance Companies ICRA’s Credit Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent/Group company: SCB UK The ratings derive significant strength from the company’s ultimate parentage in the form of SCB UK. SCCL also enjoys a high level of operational synergies with its parent, with access to senior management guidance and robust risk management systems and standards. ICRA expects liquidity support from the parent to be forthcoming, if required.
Consolidation/Standalone	Standalone

About the company

SCCL was incorporated in October 2003 by Standard Chartered Bank (UK) as its wholly-owned subsidiary. It was registered with the Reserve Bank of India as a non-banking financial company not accepting public deposits in February 2004. The Standard Chartered Group has management control over SCCL. The company’s board of directors comprises, among others, senior

management personnel from the Group's senior management. SCCL is mainly a wholesale lender, primarily extending loans to entities and high net worth individuals against shares.

SCCL reported a profit after tax (PAT) of Rs. 103 crore in H1 FY2025 and Rs. 155 crore in FY2024 on a total asset base of Rs. 8,712 crore as on September 30, 2024 and Rs. 8,735 crore as on March 31, 2024 compared with a PAT of Rs. 106 crore in FY2023 on a total asset base of Rs. 5,633 crore as on March 31, 2023. Its portfolio increased to Rs. 7,396 crore as on September 30, 2024 and Rs. 7,316 crore as on March 31, 2024 from Rs. 5,301 crore as on March 31, 2023. The share of Corporate and Institutions (C&I), Corporate Borrowers (CB), Private Banking (PB), Retail LAS and LAP stood at 13%, 43%, 17%, 21% and 6%, respectively, of the portfolio as on September 30, 2024.

Key financial indicators (audited)

SCCL	Mar-23	Mar-24	Sep-24
Total assets	5,633	8,735	8,712
Profit after tax	106	155	103
Total income	466	721	468
RoMA	2.0%	2.2%	2.4%
Gearing (times)	3.8	4.3	3.6
Gross stage 3	0.2%	0.0%	0.0%
CRAR	20.5%	20.1%	21.0%

Source: SCCL, ICRA Research

Amount in Rs. crore; All calculations are as per ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)					Chronology of Rating History for the Past 3 Years					
FY2025					FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs. crore)	Outstanding Amount (Rs. crore)	Jan 17 2025	Date	Rating	Date	Rating	Date	Rating
Bonds/NCD/LTD	Long term	605.00		[ICRA]AAA (Stable)	29-MAY-2023	[ICRA]AAA (Stable)	09-MAY-2022	[ICRA]AAA (Stable)	02-JUN-2021	[ICRA]AAA (Stable)
					19-JAN-2024	[ICRA]AAA (Stable)	30-MAY-2022	[ICRA]AAA (Stable)	06-SEP-2021	[ICRA]AAA (Stable)
					-	-	30-MAY-2022	[ICRA]AAA (Stable)	-	-
Bonds/NCD/LTD	Long term	50.00		[ICRA]AAA (Stable); reaffirmed and withdrawn	-	-	-	-	-	-
Commercial paper	Short term	5,500.00	0.00	[ICRA]A1+	29-MAY-2023	[ICRA]A1+	09-MAY-2022	[ICRA]A1+	02-JUN-2021	[ICRA]A1+
					19-JAN-2024	[ICRA]A1+	30-MAY-2022	[ICRA]A1+	06-SEP-2021	[ICRA]A1+

Source: ICRA Research; LT – Long term, ST – Short term; LTD – Long-term debt

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Commercial paper programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details as on Jan 17, 2025

ISIN	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE403G07087	NCD	Mar-24-2023	8.80	Apr-23-2024	50	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE403G07095	NCD	Mar-07-2024	8.25	Mar-11-2029	60	[ICRA]AAA (Stable)
Yet to be placed	NCD	NA	NA	NA	545	[ICRA]AAA (Stable)
INE403G14RY2	CP	Jan-30-2024	8.40	Jan-29-2025	25	[ICRA]A1+
INE403G14SQ6	CP	Oct-29-2024	8.05	Sep-16-2025	100	[ICRA]A1+
INE403G14SC6	CP	Mar-05-2024	8.62	Mar-04-2025	25	[ICRA]A1+
INE403G14SC6	CP	Mar-05-2024	8.62	Mar-04-2025	25	[ICRA]A1+
INE403G14SU8	CP	Nov-27-2024	8.00	Jun-17-2025	50	[ICRA]A1+
INE403G14RZ9	CP	Feb-12-2024	8.75	Feb-11-2025	150	[ICRA]A1+
INE403G14SA0	CP	Feb-20-2024	8.84	Feb-19-2025	150	[ICRA]A1+
INE403G14SB8	CP	Feb-28-2024	8.70	Jan-23-2025	150	[ICRA]A1+
INE403G14SP8	CP	Oct-29-2024	8.10	Oct-29-2025	100	[ICRA]A1+
INE403G14SR4	CP	Nov-14-2024	8.10	Nov-14-2025	150	[ICRA]A1+
INE403G14SF9	CP	Mar-13-2024	8.47	Jan-28-2025	150	[ICRA]A1+
INE403G14SJ1	CP	May-29-2024	8.48	May-29-2025	50	[ICRA]A1+
INE403G14ST0	CP	Nov-18-2024	8.10	Nov-18-2025	100	[ICRA]A1+
INE403G14SV6	CP	Nov-29-2024	8.10	Nov-28-2025	50	[ICRA]A1+
INE403G14SB8	CP	Apr-29-2024	8.27	Jan-23-2025	200	[ICRA]A1+
INE403G14SZ7	CP	Dec-10-2024	8.06	Dec-10-2025	100	[ICRA]A1+
INE403G14SN3	CP	Sep-05-2024	8.00	Jun-05-2025	50	[ICRA]A1+
INE403G14SB8	CP	Feb-28-2024	8.70	Jan-23-2025	50	[ICRA]A1+
INE403G14SD4	CP	Mar-11-2024	8.54	Mar-11-2025	150	[ICRA]A1+
INE403G14SC6	CP	Mar-05-2024	8.62	Mar-04-2025	100	[ICRA]A1+
INE403G14SD4	CP	Mar-11-2024	8.54	Mar-11-2025	50	[ICRA]A1+
INE403G14SE2	CP	Mar-13-2024	8.47	Feb-27-2025	150	[ICRA]A1+
INE403G14SW4	CP	Dec-03-2024	8.05	May-27-2025	150	[ICRA]A1+
INE403G14SO1	CP	Sep-06-2024	8.25	Jun-10-2025	100	[ICRA]A1+
INE403G14ST0	CP	Nov-18-2024	8.10	Nov-18-2025	100	[ICRA]A1+
INE403G14SY0	CP	Dec-09-2024	8.06	Dec-09-2025	250	[ICRA]A1+
INE403G14SC6	CP	Mar-05-2024	8.62	Mar-04-2025	25	[ICRA]A1+
INE403G14TA8	CP	Dec-23-2024	7.74	Mar-21-2025	200	[ICRA]A1+
INE403G14RY2	CP	Jan-30-2024	8.40	Jan-29-2025	30	[ICRA]A1+
INE403G14SX2	CP	Dec-04-2024	8.05	May-26-2025	200	[ICRA]A1+
INE403G14SQ6	CP	Oct-29-2024	8.05	Sep-16-2025	50	[ICRA]A1+
INE403G14SP8	CP	Oct-29-2024	8.10	Oct-29-2025	50	[ICRA]A1+
INE403G14SS2	CP	Nov-13-2024	8.10	Nov-13-2025	50	[ICRA]A1+
INE403G14SH5	CP	May-15-2024	8.35	May-15-2025	50	[ICRA]A1+
Yet to be placed	CP	NA	NA	NA	2,120	[ICRA]A1+

Source: SCCL; CP – Commercial paper; NCD – Non-convertible debenture

Annexure II: List of entities considered for consolidated analysis

Not applicable

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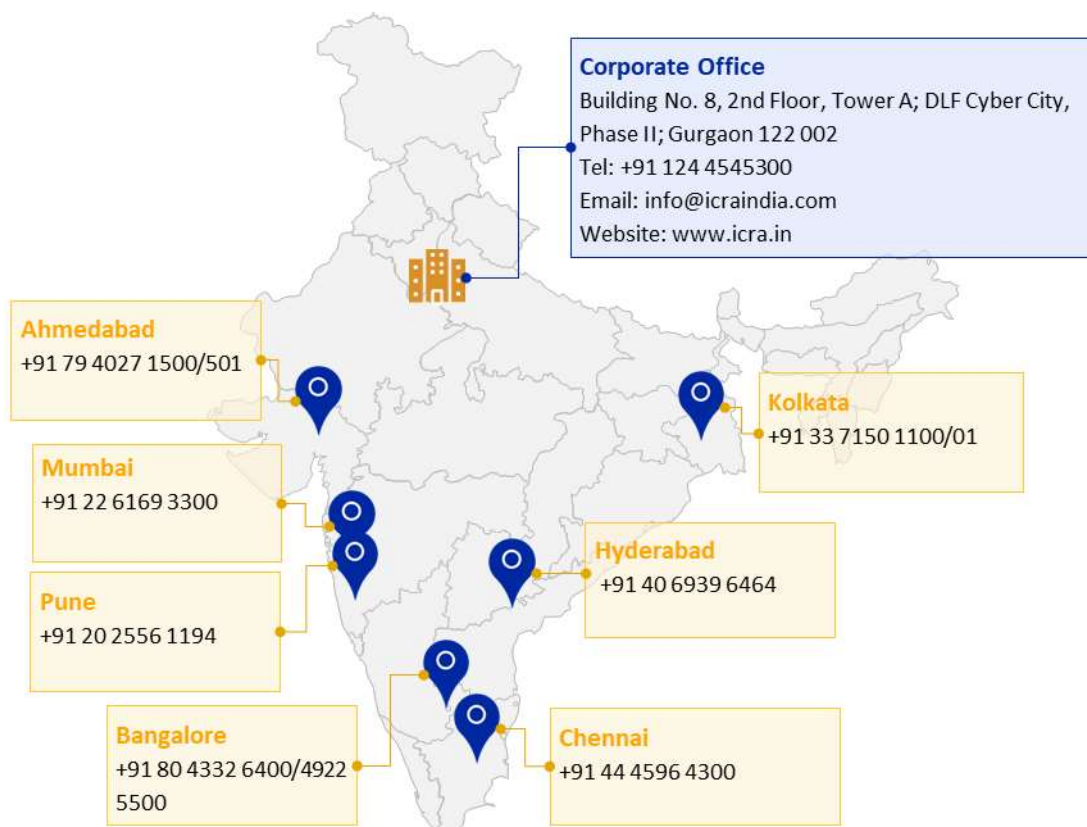


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Branches



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ANNEXURE E | COPY OF BOARD RESOLUTION AND BORROWING COMMITTEE RESOLUTION

EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BORROWING COMMITTEE OF STANDARD CHARTERED CAPITAL LIMITED ("THE COMPANY") HELD ON TUESDAY, MARCH 4, 2025 AT FLOOR NO. 3A, CRESCENZO BUILDING, C-38/39, "G" BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI FROM 1:15 P.M. TO 1:45 P.M. IST

(I) APPROVAL FOR ISSUANCE OF DEBENTURES

"RESOLVED THAT in furtherance to the resolution passed by the Board of Directors of the Company dated February 13, 2025, and pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities), Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, other applicable rules made under the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended or modified from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI (Debenture Trustees) Regulations, 1993 as may be amended or modified from time to time and in accordance with the Memorandum of Association and Articles of Association of the Company, subject to any approvals, consents, sanctions, permissions as may be necessary from the government authorities and all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Committee and pursuant to the approval of the shareholders of the Company under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the approval of the Committee be and is hereby accorded for issue of Senior, Rated, Listed, Secured, Redeemable Non-Convertible Debentures in dematerialised form on a private placement basis in one or more tranches, for the purposes of, *inter alia*, onward lending, repayment of existing loans for business operations and towards issue expenses, for an aggregate principal amount of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) (the "**Debentures**") in dematerialised form, on a private placement basis in one or more tranches (collectively the "**Issue**") to eligible investors specifically identified by the Company, ("**Identified Investors**"), on such terms and conditions as set out in the documents entered into for the issuance of Debentures."

"RESOLVED FURTHER THAT the approval of the Committee be and is hereby accorded to create a first ranking *pari passu* charge over the book debts and receivables of the Company to secure all outstanding amounts in respect of the debentures and to do all such deeds, actions and things (including filing of the charge with the Registrar of Companies) that may be required for creation and perfection of such security interest."

(II) APPROVAL FOR AUTHORISATION OF POWER

“RESOLVED THAT any one of Mr. Nirmal Kishore, MD & CEO, Mr. Vishal Jhalani, CFO, Mr. Rajesh Patil, CRO, Ms. Sangita Dabburi, Head- Finance, Mr. Tanmoy Dasgupta, Manager- Operations, Ms. Sheetal Sane, Associate Director, Treasury Markets, Middle Markets, Mr. Dhanesh Babar, Associate Director, Treasury Markets, Mr. Shailesh Tailor - Head Servicing & Transaction Operations, Mr. Minanath Kankonkar – Manager - Operations, Mr. Abhijit Chaskar, Manager – Operations, Mr. Niraj Tiwari, Manager- Operations and Ms. Richa Shah - Company Secretary be and are hereby severally authorized to:

- i) negotiate, finalize and execute the mandate letter(s) with the intermediaries for placement of the Debentures and make necessary payments to the intermediaries;
- ii) finalize, execute and file the General Information Document and the Key Information Document for the issue of the Debentures from time to time with relevant stock exchanges, the Registrar of Companies and Securities & Exchange Board of India in accordance with the applicable laws and regulations;
- iii) apply for listing of the Debentures on the relevant stock exchanges in India, submitting the listing application to the BSE and taking all actions that may be necessary in connection with obtaining such listing;
- iv) apply for admission of the securities on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of ISIN, submission of Corporate Action Form (CAF) for allotment to depositories and taking all actions that may be necessary in this regard;
- v) sign and submit all necessary papers/ certificates/ undertakings and take all necessary steps in this regard including the payment of applicable stamp duty and other taxes, fees and costs as required under the applicable laws in relation to the Debentures;
- vi) execute all necessary documents in connection with opening of such accounts with banks, institutions or agencies as may be required as per the applicable laws;
- vii) sign, execute and deliver the debenture trustee agreement, debenture trust deed, deed of hypothecation along with power of attorney in respect of the same and all other documents, deeds, agreements, instruments, undertakings, declarations, letters and such other papers as and all other writings as may be required from time to time in relation to the Debentures including the creation and/or perfection of encumbrance / security interest over the assets of the Company (or any part thereof) for securing the Debentures;
- viii) sign forms, agreements, other deeds, documents, undertakings, declaration, letters and such other papers as may be necessary, desirable and expedient in connection with the placement with the arrangers, if any or issue of Debentures.



ix) signing any amendment, supplement or modification to the documents executed in respect of the Debentures (including the General Information Document and Key Information Document) as may be required, from time to time, or to give effect to any transactions contemplated in relation to the Debentures.”

“FURTHER RESOLVED THAT Ms. Rekha Ganjwal – Product Manager, LAS, Mr. Shobhit Kumar – Assistant Manager – LAP and Mr. Surender Gaba – Assistant Manager – Operations, be and are hereby severally authorized to execute agreements, deeds and power(s) of attorney pertaining to this debenture issuance in Delhi.

“FURTHER RESOLVED THAT Ms. Richa Shah – Company Secretary, Ms. Saloni Bhosale – Specialist – Company Secretary, Ms. Sheetal Sane, Associate Director – Treasury Markets, Middle Markets and Mr. Shailesh Tailor – Head Servicing & Transaction Operations, be and are hereby severally authorized to enter into an agreement to access the Electronic Bidding Platform (EBP) of BSE and upload necessary documents in EBP for facilitating the bidding process.”

**CERTIFIED TRUE COPY
FOR STANDARD CHARTERED CAPITAL LIMITED**

RICHA
MANISH
SHAH

Digitally signed
by RICHA MANISH
SHAH
Date: 2025.03.04
17:01:27 +05'30'

**Richa Shah
Company Secretary
A32437**

Address: 304, Chandralok “A”, 97 Napean Sea Road, Mumbai- 400006

Date: March 4, 2025

Place: Mumbai



EXTRACT OF THE RESOLUTION PASSED AT THE MEETING NO. 5 - 2024-2025 OF THE BOARD OF DIRECTORS OF STANDARD CHARTERED CAPITAL LIMITED ("THE COMPANY") HELD ON THURSDAY, FEBRUARY 13, 2025, AT GODAVARI MEETING ROOM, FLOOR NO. 3A, STANDARD CHARTERED BANK, CRESCENZO BUILDING, PLOT NO. C-38/39, "G" BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400051, MAHARASHTRA, INDIA, FROM 02:30 P.M. TO 04:30 P.M. IST

DELEGATION OF AUTHORITIES TO INVEST, BORROW, LEND:

"RESOLVED THAT in supersession of earlier resolutions passed by the Board of Directors of the Company in this regard, and pursuant to the approval of the shareholders of the Company accorded vide the resolution passed at the Extraordinary General meeting No. 1/2024-2025 held on September 30, 2024 ("Shareholders Resolution") in this regard, the following persons of the Company:

1. Mr. Nirmal Kishore - Managing Director & CEO
2. Mr. Vishal Jhalani - CFO

be and are hereby jointly authorized on behalf of the Company to exercise the following powers on such terms and conditions as they may deem fit.

RESOLVED FURTHER THAT Mr. Sachin Shah be and is hereby jointly authorized with either Mr. Nirmal Kishore or Mr. Vishal Jhalani on behalf of the Company, to exercise the following powers on such terms and conditions as they may deem fit in the absence of either Mr. Nirmal Kishore or Mr. Vishal Jhalani.

Authority to borrow under section 179 (3)(d) of the Companies Act, 2013

- a) Accepting Inter-Corporate Deposits (ICDs)
- b) Working Capital / Term Facilities Limit with Banks/ Financial Institutions
- c) Issuance of Commercial Paper (CP) on private placement basis (subject to credit rating by Credit rating agency) (Total amount issued and outstanding shall not exceed INR 5500 crores)
- d) Issuance of Non – Convertible Debentures (NCDs) and Subordinated Debt (subject to credit rating by Credit rating agency) (Total amount issued and outstanding shall not exceed INR 1000 crores)
- e) External Commercial Borrowings in USD/ INR
[These shall be within the borrowing limits of INR 11,000 Crores as revised and approved at the Extraordinary General Meeting of the Company held on September 30, 2024 under section 180 (1)(c)]



Authority to Invest under section 179 (3) (e) of the Companies Act, 2013

- a) Power to place or break Fixed/ Flexi Deposits with Banks and / or Financial Institutions
- b) Power to invest in Non-Convertible Debentures (NCDs), Bonds, Treasury Bills, Government Securities, any other instruments allowed by Reserve Bank of India for High Quality Liquid Assets and Liquid Mutual Funds.

Authority to create Security under section 179 (3)(f) of the Companies Act, 2013

Power to create encumbrance / security interest over the assets of the Company (or any part thereof) for securing Non - Convertible Debentures (NCDs) / subordinated debt or any other debt issued / availed by the Company in accordance with the terms thereof, subject to the limits specified above and under the Shareholder's Resolution.

RESOLVED FURTHER THAT the Borrowing Committee (erstwhile NCD Committee) be and is hereby sub delegated to approve/ issue Non- Convertible Debentures/ Subordinated Debt as per the Terms of Reference.

RESOLVED FURTHER THAT any two persons as mentioned below be and are hereby authorized to do all such acts, deeds, matters and things as maybe necessary or incidental thereto and execute all other necessary documents, deeds, writings, papers, agreements, receipts, affidavits, etc. on behalf of the Company as may be required to give effect to the above resolution:

- | | |
|----------------------------|--|
| 1. Mr. Nirmal Kishore | - MD & CEO |
| 2. Mr. Vishal Jhalani | - CFO |
| 3. Mr. Ankur Kapoor | - Chief Operating Officer |
| 4. Mr. Rajesh Patil | - CRO |
| 5. Mr. Tanmoy Dasgupta | - Manager Operations |
| 6. Ms. Richa Shah | - Company Secretary |
| 7. Ms. Sangita Dabburi | - Head - Finance |
| 8. Mr. Niraj Tiwari | - Manager Operations |
| 9. Mr. Dhanesh Babar | - Associate Director, Treasury Markets |
| 10. Ms. Sheetal Sane | - Associate Director, Treasury Markets, Middle Markets |
| 11. Mr. Shailesh Tailor | - Head Servicing & Transaction Operations |
| 12. Mr. Surender Gaba | - Assistant Manager, Operations |
| 13. Mr. Minanath Kankonkar | - Manager Operations |
| 14. Mr. Shobhit Kumar | - Assistant Manager, LAP |
| 15. Ms. Rekha Ganjwal | - Product Manager – LAS |
| 16. Mr. Ramesh K | - Head Client Onboarding Operations, WRB |

RESOLVED FURTHER THAT, the Borrowing Committee (erstwhile NCD Committee) be and is hereby sub delegated to authorise appointment of any intermediaries, including but not limited to Debenture trustee(s) and Registrar and Transfer Agent, in relation to the issue of the Non-Convertible Debentures/ Subordinated Debt.

Standard Chartered Capital Limited

Registered Office: Plot No. C – 38/39, Parinee Crescenzo, G – Block, 12th Floor, Bandra Kurla Complex, Bandra East, Taluka – Andheri, Mumbai – 400051, Maharashtra, India.

CIN:U65990MH2003PLC142829 | Toll Free No.: (91-22) 1800 209 0505 | Fax: (91-22) 6115 7825

Website: <https://sccapital.in> | Email: SCCapital.customer@sc.com



standard
chartered

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the said resolution.”

**CERTIFIED TRUE COPY
FOR STANDARD CHARTERED CAPITAL LIMITED**

RICHA
MANISH
SHAH

Digitally signed by
RICHA MANISH SHAH
Date: 2025.02.21
15:28:26 +05'30'

Richa Shah
Company Secretary and Compliance Officer
Membership Number: ACS 32437

Residence Address: 304, Chandralok “A”, 97 Napean Sea Road, Mumbai-400006, Maharashtra, India

Date: February 21, 2025
Place: Mumbai

Standard Chartered Capital Limited

Registered Office: Plot No. C – 38/39, Parinee Crescenzo, G – Block, 12th Floor, Bandra Kurla Complex, Bandra East, Taluka – Andheri, Mumbai – 400051, Maharashtra, India.
CIN: U65990MH2003PLC142829 | Toll Free No.: (91-22) 1800 209 0505 | Fax: (91-22) 6115 7825
Website: <https://sccapital.in> | Email: SCCapital.customercare@sc.com

ANNEXURE F | SHAREHOLDERS RESOLUTION



EXTRACT OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AT THE EXTRA ORDINARY GENERAL MEETING NO. 1/2024-2025 OF STANDARD CHARTERED CAPITAL LIMITED (FORMERLY KNOWN AS STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED) ("THE COMPANY") HELD ON MONDAY, SEPTEMBER 30, 2024, FROM 12:00 PM TO 12:10 PM AT SANAGA MEETING ROOM, FLOOR NO. 6, CRESCENZO BUILDING, C-38/39, "G" BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI 400051, MAHARASHTRA, INDIA

TO INCREASE BORROWING POWERS OF THE BOARD AND TO AUTHORIZE FOR MORTGAGE, HYPOTHECATE AND/OR CHARGE UNDER SECTION 180 (1)(C) AND 180 (1)(A) OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession of the Special Resolution adopted at the Extra Ordinary General Meeting held on Wednesday, December 13, 2023 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, monies in excess of the aggregate of the paid up share capital and free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of INR 11,000/- Crores (Rupees Eleven Thousand Crores only).

"RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, the consent of the members be and is hereby accorded to authorise the Board of Directors of the Company to mortgage, hypothecate and/or charge all or any of the immovable and movable properties of the Company, present and future and the whole of the undertaking, wherever situated, on such terms and conditions as the Board of Directors may think fit to secure, if necessary, the borrowing specified above.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the consent of the members be and is hereby accorded to the Board of Directors of the Company for creating such mortgages of and/or charging, on such terms and conditions and at such time or times and in such form or manner as it may think fit, the whole or substantially the whole or any one or more of the Company's undertakings or all its undertakings, including the present and/or future properties, whether movable or immovable comprised in any existing and/or new undertakings of the Company, as the case may be, together with the power to take over the management of the business and concern of all or any such undertaking of the Company in certain events, to or in favour of the Trustees whenever appointed by the Board of Directors of the Company as security for debentures together with interest thereon, and further/compound interest, if any thereon, commitment charges, liquidated damages, remuneration of the Trustees and, cost, charges, expenses and other monies payable in the above connection and to enter into agreement(s) with Trustees in respect of debentures, such security to rank pari passu with or second or subservient to the mortgages and/or may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors and further that the Board of Directors be and is hereby authorised to finalise and execute the documents and any other deed papers and writings for



creating the aforesaid mortgages and/or charges and to do all such acts, deeds and things as may be necessary or expedient for implementing this resolution.”

**FOR STANDARD CHARTERED CAPITAL LIMITED
(FORMERLY STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED)**

Richa
Manish Shah

Digitally signed by
Richa Manish Shah
Date: 2024.10.15
15:20:12 +05'30'

Richa Shah

Company Secretary and Compliance Officer

ACS 32437

Address: 304, Chandralok “A”, 97 Napean Sea Road, Mumbai- 400006, Maharashtra, India

Date: October 15, 2024

Place: Mumbai

ANNEXURE G | DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

DUE DILIGENCE CERTIFICATE – ANNEXURE A

Ref No: BTL/OPR/24-25/69858

Date: March 05, 2025

To,
Bombay Stock Exchange Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.

Dear Sir / Madam,

SUB.: ISSUE OF 20,000 SENIOR, SECURED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO INR 200 CRORES (INDIAN RUPEES TWO HUNDRED CRORES ONLY) ("ISSUE SIZE") BY WAY OF PRIVATE PLACEMENT BASIS BY STANDARD CHARTERED CAPITAL LIMITED.

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications,

WE CONFIRM that:

- a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
- c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.



BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

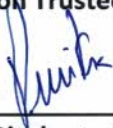
Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Beacon Trusteeship Limited



Name: Ritobrata Mitra
Designation: Vice President



Place: Mumbai

ANNEXURE H | DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER

PART A - PRE-ISSUE SHAREHOLDING PATTERN

S. No.	Category	No. of Shares Held	%age of shareholding
A	Promoters' holding		
1	Indian	-	-
	Individual	-	-
	Bodies Corporate	-	-
	Sub-total	-	-
2	Foreign Promoters	55,96,76,972	100 %
	Sub-total (A)	55,96,76,972	100 %
B	Non-Promoters' holding		
1	Institutional investors	-	-
2	Non-institutional investors	-	-
	Private corporate bodies	-	-
	Director and relatives	-	-
	Indian public	-	-
	Others [including Non-resident Indians (NRIs)]	-	-
	Sub-total (B)	-	-
	GRAND TOTAL(A+B)	55,96,76,972	100%

PART B - POST-ISSUE SHAREHOLDING PATTERN

S. No.	Category	No. of Shares Held	%age of shareholding
A	Promoters' holding		
1	Indian	-	-
	Individual	-	-
	Bodies Corporate	-	-
	Sub-total	-	-
2	Foreign Promoters	55,96,76,972	100 %
	Sub-total (A)	55,96,76,972	100 %
B	Non-Promoters' holding		
1	Institutional investors	-	-
2	Non-institutional investors	-	-
	Private corporate bodies	-	-
	Director and relatives	-	-
	Indian public	-	-
	Others [including Non-resident Indians (NRIs)]	-	-
	Sub-total (B)	-	-
	GRAND TOTAL(A+B)	55,96,76,972	100%

PART C – ALLOTMENTS MADE DURING LAST ONE YEAR

Date of Allotment	No. of Equity Shares Allotted	Face Value	Price	Form of Consideration
October 11, 2024	3,22,69,750	10	51.9	Cash

ANNEXURE I | REPRESENTATIONS AND WARRANTIES

1. *Status*

- (a) The Issuer is a duly constituted and validly existing company under the laws of India, and it is in good standing.
- (b) The Issuer is domiciled and resident for Tax and regulatory purposes in India and is a person resident in India.
- (c) The Issuer has the power to own its assets and carry on its business as it is being conducted and has all authorisations required to carry on its business as it is conducted from time to time.

2. *Power and Authority*

- (a) The Issuer is legally entitled and possessed of the corporate power to execute, deliver and perform the terms and provisions of the Transaction Documents and has taken all necessary and corporate actions to authorize the execution, delivery and performance by it of the Transaction Documents.
- (b) The Issuer has undertaken all such measures as well as authorisations required to issue the Debentures and create the Security contemplated under the Security Documents in favour of the Debenture Trustee.
- (c) All corporate authorizations required for entering into the Transaction Documents and performing the transactions contemplated under the Transaction Documents, have been obtained and are in full force and effect, and the Transaction Documents and all transactions contemplated herein are and will be in accordance with the Applicable Law.
- (d) The Issuer has good, legal and beneficial title to the Hypothecated Assets.
- (e) The Transaction Documents have been duly and validly executed and delivered by person(s) duly authorised to do so acting on behalf of the Issuer.

3. *Binding Obligations*

The Issuer is authorized to enter into the Transaction Documents, and the Transaction Documents constitute legal, valid and binding obligations of the Issuer and are enforceable in accordance with the terms set out in them.

4. *Non conflict with other obligations*

The execution and performance of the Issuer of the Transaction Documents are lawful and do not and will not:

- (a) constitute a default, acceleration or termination of any other agreement (howsoever defined) to which the Issuer is a party;
- (b) constitute breach of any judgment, decree, order or award;
- (c) conflict with any agreement or instrument binding upon it or any of its assets;
- (d) contravene any provisions of Applicable Law;
- (e) violate any provisions of the Constitutional Documents of the Issuer; or
- (f) conflict with any other obligations of the Issuer.
- (g) No third-party consent (including from any existing lender or from any Governmental Authority) is required or pending to be obtained by the Issuer for entry into, or performance of its obligations under any of the Transaction Documents.

5. *Compliance with Applicable Law*

- (a) The Issuer is in compliance with all, and has not breached any, Applicable Law governing the Debentures and the Transaction Documents.
- (b) The Issuer is in compliance with the NBFC Regulations, other RBI regulations and any other Applicable Law.
- (c) The Issuer is carrying on the business of a “non-banking financial company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934 read with any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI, and is in compliance with all Applicable Law (including NBFC Regulations) in order to be able to provide the Security for the Obligations in accordance with the terms of the Transaction Documents.
- (d) The Issuer is an NBFC-ND-SI registered with the RBI and has been classified as an ‘NBFC – Middle Layer’ by the RBI in accordance with the NBFC Regulations and is carrying out its business in accordance with the provisions of the NBFC Regulations.
- (e) There is no investigation, disciplinary proceeding or inquiry by, or order, decree, decision or judgment of, any court or Governmental Authority outstanding or anticipated against the Issuer or any person for whose acts or defaults it may be vicariously liable.
- (f) All licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals, registrations and authorities necessary for the carrying on of the business of the Issuer as now carried on, have been obtained, are in full force and effect, do not contain conditions, which would hinder the ordinary and usual course of business and have been and are complied with.
- (g) The Issuer has not received any notice or other communication (official or otherwise) from any Governmental Authority with respect to an alleged or actual material

violation and/or failure to comply with any Applicable Law or requiring them to take or omit any action.

- (h) The Offer Document is in compliance with Applicable Law.

6. *Validity and admissibility in evidence*

All authorisations required;

- (a) to enable the Issuer to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to enable the Issuer to carry on its business as it is being conducted from time to time;
- (c) to make the Transaction Documents admissible in evidence in its jurisdiction of incorporation;
- (d) to enable the Issuer to create and perfect the Security and to ensure that such Security has such priority and ranking it is expressed to have in the Transaction Documents; and
- (e) to ensure the obligations of the Issuer under the Transaction Documents to which they are a party are legal, valid, binding and enforceable,

have been obtained or effected and are in full force and effect. The executed Transaction Documents are valid and admissible in evidence in the court of law.

7. *No Default*

- (a) No Default is continuing or might reasonably be expected to result from the entering into or performance by the Issuer of any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on the Issuer or to which the assets of the Issuer are subject.
- (c) Neither the Issuer nor any of its directors or officers is on the caution list of the ECGC, or defaulter list of the RBI or the wilful defaulter list of CIBIL or any other authority and no director is disqualified under Section 164 of the Companies Act.

8. *No liabilities*

The Issuer does not have any liabilities whatsoever, other than: (a) liabilities reflected in the Original Financial Statements; and (b) liabilities not covered in (a) above and disclosed to the Secured Parties.

9. *No misleading information*

- (a) Any factual information provided by or on behalf of the Issuer for the Offer Document or otherwise in connection with the issue of the Debentures was true, complete and

accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated.

- (b) Any financial projections provided by or on behalf of the Issuer for the Offer Document or otherwise in connection with the issue of the Debentures were prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Issuer being untrue or misleading in any respect.

10. Solvency

- (a) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (b) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (c) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any Financial Indebtedness of the Issuer.
- (d) The Issuer has not taken any action and no other steps have been taken or legal proceedings have been started or any notice has been received by the Issuer for any legal proceedings against it for its bankruptcy, winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (e) No application for initiating an insolvency resolution process has been filed under the Code or any other analogous law or regulation against the Issuer that is outstanding and has not been dismissed.
- (f) No notice has been received by the Issuer in relation to the initiation of an insolvency resolution process under the Code or any other analogous law or regulation against the Issuer.
- (g) No corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan for the Issuer pursuant to the “Prudential Framework for Resolution of Stressed Assets” of the RBI as amended, modified or replaced from time to time or any similar regulations or any other applicable regulations in relation to restructuring of debt.

11. Litigation

There are no material litigations including winding up proceedings or proceedings initiated by any Governmental Authority pending against the Issuer and the Issuer is not aware of any such

proceeding being threatened in writing, which could impair the Issuer's ability to perform the obligations under the Deed.

12. *Maintenance of Financial Statements*

- (a) The Issuer maintains accurate business and financial records and the Original Financial Statements and the Financial Statements in accordance with the Accounting Standards.
- (b) The Original Financial Statements of the Issuer give a true and fair view of its financial condition and operations as at the end of and for the relevant financial year or Financial Quarter, as applicable.
- (c) As at the date of the latest Financial Statements, the Issuer does not have any Financial Indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent), other than any indebtedness disclosed to the Secured Parties, which was not disclosed in such Financial Statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

13. *No proceedings pending or threatened*

No litigation, arbitration, investigative or administrative proceedings before any court, arbitral body or agency, have been initiated or threatened in writing against the Issuer which, if adversely determined, may reasonably be expected to have a Material Adverse Effect.

14. *Authorised Signatories*

Each person specified as an authorised signatory of the Issuer in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of the Issuer.

15. *Non-public information*

- (a) The Issuer is not aware of any Unpublished Price Sensitive Information regarding its shares or any information that, if made public, would be likely to have an effect on the price of its shares.
- (b) No information has been provided which would constitute Unpublished Price Sensitive Information to the Debenture Trustee or any Debenture Holder.
- (c) The Issuer is in compliance with all applicable requirements under the Insider Trading Regulations.

16. *No Material Adverse Effect or Event of Default*

No event having Material Adverse Effect and no Event of Default, has occurred or is continuing and no such event or circumstance would occur as a result of the Issuer executing the Transaction Documents or performance of any obligation thereunder.

17. *No filings or stamp taxes*

Under Applicable Law, other than: (i) the registration of the Security, created pursuant to the Transaction Documents, with the relevant Registrar of Companies; and (ii) the notarisation of the Hypothecation Power of Attorney, it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or Governmental Authority in India or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents, except other than the stamp duty applicable to the Transaction Documents which has already been paid.

18. *Ranking of charge*

The Security Documents create (or, once entered into, will create) in favour of the Debenture Trustee, the Security which it is expressed to create with the ranking and priority it is expressed to have, and as more particularly set out in the Deed of Hypothecation.

19. *No Immunity*

- (a) Neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in India.
- (b) The Issuer's entry into the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts of the Issuer done and performed for private and commercial purposes.

20. *Taxes*

- (a) The Issuer has paid when due all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non-payment and in

accordance with the relevant procedures for which adequate reserves are being maintained in accordance with the Accounting Standards.

- (b) Without prejudice to sub-clause (a) above, there are no proceedings pending before, or claims due to, any Tax authority which could result in its assets being or becoming subject to any Tax claims pursuant to section 281 of the Income Tax Act, 1961.

21. *Arm's Length Dealings*

The Issuer does not have any arrangement, agreement or commitment with any person or has paid or is obliged to pay any fee, commission or other sums on any account whatsoever to any person other than on an arm's length basis and in accordance with the Applicable Law.

22. *Defaulter*

Neither the Issuer, nor any of its respective directors or key managerial personnel is a wilful defaulter as per the RBI regulations or appear in the list of defaulters issued by the RBI or any other credit information bureaus or are listed on the ECGC's specified approval list or have been convicted under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.

23. *Environmental laws and licences*

The Issuer has complied with all Applicable Laws in relation to the environment.

24. *Further assurances*

The Issuer agrees and confirms that:

- (a) no chairman or managing director or other director of any bank or scheduled co-operative bank or directors of subsidiaries of banks or scheduled co-operative banks or trustees of mutual funds/venture capital funds set up by any Debenture Holder (being a bank) or other banks in India holds a substantial interest in the Issuer, its subsidiary or holding company or is interested in the Issuer or its subsidiary or holding company, as a director or as a guarantor.
- (b) no relative of the chairman or managing director or other director of any bank or scheduled co-operative bank or subsidiaries of the banks or scheduled co-operative banks or trustees of mutual funds and venture funds set up by any Debenture Holder (being a bank) or any other bank in India holds a substantial interest in the Issuer its subsidiary or holding company or is interested in the Issuer or its subsidiary, or holding company, as a director or as a guarantor.
- (c) no director of the Issuer, its Subsidiary or its holding company, is a relative of any senior officer of the Debenture Holders, and no senior officer of any Debenture Holder or its relative holds any substantial interest in the Issuer, its subsidiary or holding

company and should this not hold true at any time, it shall be considered to be an Event of Default.

- (d) The terms “substantial interest”, “relative” and “bank” and “senior officer” are references, and/or shall have the meanings assigned to them, under the relevant RBI regulation in force from time from time.
- (e) The Issuer hereby irrevocably agrees to and consents that the Secured Parties may disclose at any time and share with or in any manner make available to any other bank or financial institution, agencies, bureau, affiliate companies, firms, associations, corporate bodies and other persons any information about the Issuer, the issuance of Debentures or such other information about the Issuer (including personal and financial information about the Issuer) in accordance with the relevant RBI guidelines or where such disclosure is necessary under Applicable Law or where there is a duty to the public to disclose such information or where the Secured Parties require such disclosures.
- (f) The Issuer is compliant with, and shall at all times, comply with the requirements of RBI in respect of the opening of current accounts with banks.

25. Repetition

The representations made herein are deemed to be made by the Issuer by reference to the facts and circumstances then existing on each day commencing from the date of execution of this Deed and until the Final Settlement Date.

ANNEXURE J | COVENANTS TO THE ISSUE

1. Authorisations

The Issuer shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of any authorisation required to:
 - (i) enable it to execute and perform its obligations under the Transaction Documents;
 - (ii) ensure the legality, validity, enforceability or admissibility in evidence in India of any Transaction Document; and
 - (iii) enable it to carry on its business as it is being conducted from time to time.

2. Compliance with Applicable Law

- (a) The Issuer shall comply in all respects with all Applicable Law (as may be amended, supplemented or substituted from time to time).
- (b) The Issuer shall continue to pay all statutory dues on a timely basis.
- (c) The Issuer shall provide such information as the Debenture Trustee may require, for the purpose of reporting the credit information of the Issuer, to the Central Repository of Information on Large Credits.
- (d) The Issuer shall ensure that:
 - (i) no person who is a promoter, or director on the board of directors of another company, which has been identified as a willful defaulter, under applicable RBI regulations, is appointed to the board of directors of the Issuer, and
 - (ii) should such a person be a director on the Issuer's board of directors, the Issuer shall take expeditious and effective steps to remove such person from its board of directors.
- (e) The Issuer shall comply with the applicable RBI regulations at all times.
- (f) The Issuer shall carry on the business of a "non-banking financial company" as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, RBI regulations (including NBFC Regulations) and other Applicable Law.
- (g) The Issuer shall comply with all obligations of the Foreign Exchange Management Act, 1999 and any exchange control regulations, and any other laws and regulations that apply to the Issuer and any of its business activities.

3. Debenture Trustee's authority to deal with Hypothecated Assets

The Issuer irrevocably grants unconditional authority to the Debenture Trustee to deal with the Hypothecated Assets in the interest of the Debenture Holders and in the manner the

Debenture Trustee may deem fit upon the occurrence or during the continuation of an Event of Default.

4. Disposals

The Issuer shall ensure that it shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer or otherwise dispose of any of the Hypothecated Assets.

5. Capital adequacy and disclosure

The Issuer shall comply with the capital adequacy requirements applicable to it as set out in the NBFC Regulations or any other applicable RBI guidelines or any other Applicable Law.

6. Listing of Debentures

The Issuer shall ensure that the Debentures are not de-listed from the wholesale debt market segment of the Designated Stock Exchange due to its acts or omissions.

7. Special Mention Account

The Issuer shall ensure that any of its loan accounts/Financial Indebtedness are not reported as a "Special Mention Account" (for categories above SMA – 0), as defined by the RBI, to Central Repository of Information on Large Credits by any of its lenders (other than for any technical error in reporting for which satisfactory evidence has been provided to the Debenture Trustee).

8. Payment of Taxes

- (a) The Issuer shall pay and discharge all Taxes, rates, rents and governmental charges levied upon the Issuer and its assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due.
- (b) The Issuer shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).

9. Conduct of business

The Issuer shall:

- (a) carry on and conduct its business with diligence and efficiency and in accordance with sound managerial and financial standards and business practices through qualified and experienced management and personnel;
- (b) continue to maintain its books of accounts in accordance with the Accounting Standards or as may be required under Applicable Law; and
- (c) not undertake sale of its business, or any part thereof, that has the effect of exiting the business or re-structuring of the existing business, except with the prior consent of the Debenture Trustee.

10. Conditions Precedent and Conditions Subsequent

The Issuer undertakes to fulfil the conditions precedent and the conditions subsequent set out in **Schedule 3** (*Conditions Precedent*) and **Schedule 4** (*Conditions Subsequent*) within the time periods prescribed therein.

11. Use of Proceeds

The Issuer shall utilize the proceeds of the issue of the Debentures in accordance with Clause 3 (*Use of Proceeds*) of this Deed and shall not use all or any part of the proceeds for any other purpose including but not limited to investment(s) into capital market oriented mutual fund schemes including, without limitation, equity or real estate mutual funds, investments in equity shares, speculative activity and acquisition of land, or for any other activity restricted under any circular issued by RBI as applicable to non-banking financial companies. The Issuer shall ensure that the proceeds from the issue of Debentures shall be utilised in a manner permitted under the RBI Master Circular on 'Bank Finance to Non-Banking Financial Companies (NBFCs)', dated 3 April 2023.

12. Pari passu ranking

- (a) The Issuer shall ensure that the Obligations of the Issuer shall be considered senior to the claims of its other secured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.
- (b) The Issuer shall ensure that its Obligations shall, at all times, be ranked at least pari passu with the claims of all of its other unsecured creditors, except for obligations mandatorily preferred under Applicable Law.

13. Filings and compliances

The Issuer shall undertake all due corporate action to ensure that all necessary approvals, filings and reporting requirements are fulfilled and all applicable fees are paid in respect thereof, in accordance with all material Applicable Law and its Constitutional Documents in relation to the transactions contemplated under the Transaction Documents including for the private placement, issue and allotment of Debentures, issuance and filing of the Offer Document, due and proper filing of necessary forms for creation of charge under the Deed of Hypothecation, are within the timelines mentioned under the Companies Act or any other Applicable Law.

14. Security

- (a) The Issuer shall ensure that the Security Cover is maintained at all times until the Final Settlement Date.
- (b) The Issuer shall take all necessary actions, including filings with the relevant Governmental Authorities (including but not limited to the Registrar of Companies) within the time period stipulated under Applicable Law, in order to establish and perfect the Security.
- (c) The Issuer, or any person acting on its behalf, shall not act in a manner which would affect the Issuer's title to the Hypothecated Assets, or affect the Hypothecated Assets in any manner whatsoever, which would adversely impact the right of the Debenture Trustee over the Security.

- (d) The Issuer shall, at all times, during the subsistence of the Security, duly and punctually pay any imposts, duties, taxes, premia and outgoings which become lawfully payable by the Issuer in respect of the Hypothecated Assets and shall prevent any part of such Hypothecated Assets from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Issuer.
- (e) The Issuer shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities conferred on the Debenture Trustee under the Transaction Documents, for effectuating, perfecting and completing the Security created under such Transaction Documents.
- (f) The Issuer shall, after the Security has become enforceable upon occurrence of an Event of Default in terms of this Deed, execute and do all such deeds, matters, documents, acts and things as are necessary for the realisation of the Security, and in particular execute all transfers, assignments and assurances of the Security, in favour of the Debenture Trustee or its nominees/ representatives and assigns.
- (g) The Issuer shall deliver to the Debenture Trustee, certified copies of the receipts evidencing payment of stamp duty and other charges in relation to execution and perfection of the Security Documents.
- (h) The Issuer shall provide all assistance to the Debenture Trustee to ensure that requisite filing under Central Registry of Securitisation Asset Reconstruction is completed within 30 (thirty) days from the date of execution of the Deed of Hypothecation.

15. Merger

Notwithstanding anything contained in any Transaction Document, upon receipt of prior consent of the Debenture Trustee for any merger or corporate restructuring under Clause 1 (*Restriction on Merger and Corporate Restructuring*) of Part B (*Negative Covenants*) of **Schedule 2** (*Covenants and Undertakings*), the Issuer shall ensure that it shall be the resultant entity pursuant thereto.

16. End-Use of Funds: Monitoring

- (a) The Issuer undertakes that all due and necessary assistance will be provided to the Secured Parties, without delay or demur, towards:
 - (i) meaningful scrutiny of periodical progress reports and operating/Financial Statements of the Issuer, as necessary and where applicable; and
 - (ii) periodical scrutiny of the books of accounts of the Issuer, and periodical review as to the use of the funds, as deemed appropriate by the Debenture Holders.

17. Account details

In terms of Chapter XI of the SEBI NCS Master Circular, the Issuer hereby submits the following details of its bank account from which it proposes to pay the Redemption Amount and the Coupon in respect of the Debentures and hereby pre-authorises the Debenture Trustee to seek debt redemption payment related information from the said bank. The Issuer has

submitted a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

Bank Account Details:

Name of Bank	:	Standard Chartered Bank Limited
Account Name	:	Standard Chartered Capital Limited
Account No.	:	22205600014
IFSC Code	:	SCBL0036084
Branch address	:	23-25, MG Road Branch, Opp MTNL Building, Fort, Mumbai- 400001
Branch code	:	222
Swift Address	:	SCBLINBBXXX
Clearing Code	:	400036002

18. *Change of Control*

The Issuer shall ensure that the Group shall continue to hold at least 51% (fifty-one per cent.) of the issued share capital of and voting rights in the Issuer (calculated on a fully diluted basis), at all times, until the Final Settlement Date.

PART B: NEGATIVE COVENANTS

The Issuer hereby further covenants and agrees that the Issuer shall not do the following, without the prior written approval of the Debenture Trustee:

1. *Restriction on Merger and Corporate Restructuring*

The Issuer shall not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, which shall have a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents.

2. *Constitutional Documents*

Issuer shall not amend or modify its Constitutional Documents, where such amendment/modification shall have a Material Adverse Effect.

3. *Change of Business*

The Issuer shall not make any change to the general nature of its business which may have an adverse effect on the ability of the Issuer to fulfil its obligations under the Transaction Documents.

4. *Arm's Length Dealings*

The Issuer shall not:

- (a) enter into any arrangement, agreement or commitment with any person, including a Related Party transaction, other than on an arm's length basis and in accordance with Applicable Law; or
- (b) pay any fees, commissions or other sums on any account whatsoever to any persons outside the ordinary course of business.

5. *Non-public information*

The Issuer shall not provide any information about itself or any other Group entity or Affiliate to any person, which would constitute an unpublished price sensitive information under the Insider Trading Regulations.

6. *Accounting policies and Financial Year*

The Issuer shall not alter its accounting policies or its Financial Year so that such financial year ends on any date other than on March 31 of each calendar year.

7. *Voluntary Actions*

The Issuer shall not undertake or agree to undertake any steps in relation to dissolution, voluntary winding up and/or any other similar actions.

8. *Security*

During the continuance of the Security, without the prior written intimation to the Debenture Trustee, the Issuer shall not:

- (a) declare or pay any dividend to its shareholders during any Financial Year unless it has paid the Redemption Amount and Coupon then due and payable on the Debentures or has made adequate provision, satisfactory to the Debenture Trustee for making such payment;
- (b) permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any Redemption Amount or Coupon on the Debentures may be hindered or delayed; or
- (c) not modify, remove, alter, replace, the brand name '*Standard Chartered*' from its title until the Final Settlement Date.

PART C: INFORMATION COVENANTS

1. The Issuer (as may be applicable) shall supply to and/or inform the Debenture Trustee:
 - (a) at the end of each calendar year, such confirmations as required under the SEBI DT Regulations in relation to the timely and accurate payment of the Coupon on the Debentures, and such report shall be duly certified by the statutory auditor of the Issuer;
 - (b) such information as may be required by the Debenture Trustee relating to the business, property and other business affairs of the Issuer;
 - (c) copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, to examine the books of account, documents and property of the Issuer or any part thereof;
 - (d) promptly, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the Security;
 - (e) promptly, about the occurrence of any event which constitutes an Event of Default specifying the nature of such Event of Default and any steps taken to remedy such default;
 - (f) promptly, of (i) any application for winding up/insolvency having been made under the Code or any statutory notice of winding up/insolvency under the Applicable Laws having been received by the Issuer; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer;
 - (g) promptly upon initiation, details of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect the Issuer or its ability to perform its obligations under the Transaction Documents, forthwith upon such proceedings being instituted or threatened in writing against the Issuer or in respect of the payment of any outstanding taxes;
 - (h) any proposed material change in the nature or scope of the business or operations of the Issuer;
 - (i) initiation of any proceeding, enquiry or investigation by SEBI against Issuer or its promoters or non- independent directors;
 - (j) promptly, such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;
 - (k) promptly, of the occurrence of any act, action, event or circumstance that would constitute a Material Adverse Effect that comes to the knowledge of the Issuer;
 - (l) promptly, of the occurrence of any event which it becomes aware of which might adversely affect the Issuer or its ability to perform its obligations under the relevant Transaction Documents;
 - (m) promptly, of the occurrence of any event which is likely to render any of the representations and warranties as set out in this Deed or under any other Transaction Documents untrue or invalid;

- (n) promptly, certified copies of all necessary authorisations:
 - (i) required to enable the Issuer to perform its obligations under the Transaction Documents;
 - (ii) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and required to carry on its business as it is being conducted from time to time;
- (o) promptly, certified copies of income Tax and other direct or indirect Tax returns of the Issuer, after occurrence of an Event of Default, as may be requested by the Debenture Trustee;
- (p) such other statement or statements or information pertaining to the operations or business of the Issuer as the Debenture Trustee may reasonably require;
- (q) certified true copies of the minutes of the general meetings of the Issuer on occurrence of an Event of Default;
- (r) provide the details of its promoters, change of directors and registered office address on quarterly basis or on such intervals as may be agreed by the Debenture Trustee;
- (s) on any revision in the credit rating of the Issuer or the Debentures;
- (t) promptly, of any change in its name, any change in the composition of its Board or change in the nature and conduct of its business prior to such change being effected;
- (u) provide a written intimation to the Debenture Trustee before undertaking or permitting any merger, consolidation, amalgamation, reconstruction, scheme of arrangement or effect any scheme of amalgamation or reconstruction;
- (v) the following in an electronic form at the time of allotment of the Debentures:
 - (i) its memorandum of association and articles of association and all necessary resolution(s) for the allotment of the Debentures;
 - (ii) a copy of annual report for the previous 3 (three) years;
 - (iii) statements containing particulars of, dates of, and parties to all material contracts and agreements.
- (w) promptly, of the occurrence of any default or Event of Default and of the steps being taken to remedy the same and will, from time to time, if so requested by the Debenture Trustee; and
- (x) promptly, upon a request by the Debenture Trustee, a certificate signed by any one of its authorized directors or authorized senior officers on its behalf certifying that no default is continuing (or if a default is continuing, specifying the default and the steps, if any, being taken to remedy it).

2. Requirements regarding Debentures

- (a) The Issuer shall submit a quarterly report at the end of each Financial Quarter, certified by a director/company secretary to the Debenture Trustee, within the timeline as prescribed under Applicable Law, containing the following or such other particulars as specified under Applicable Law:

- (b) updated list of names and addresses of all Debenture Holders;
- (c) details (if any) of any amount (including interest) due but unpaid in respect of any Debenture and reasons for the same;
- (d) the number and nature of grievances received from the Debenture Holders and: (A) resolved by the Issuer; and (B) unresolved by the Issuer and reasons for the same;
- (e) a confirmation that the assets of the Issuer available as Security are sufficient to discharge the claims of the Debenture Holders as and when the same become due.

3. Books and records

- (a) The Issuer shall maintain proper books of account, investments register and other books as required by the Companies Act and under Applicable Law, and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated Assets and the business of the Issuer, as the case may be.
- (b) Upon the request of the Debenture Trustee, the Issuer shall permit the Debenture Trustee to, at the cost of the Issuer, inspect the books and records of the Issuer, as the case may be, in each case at reasonable times and upon reasonable notice.

4. SEBI Guidelines

- (a) The Issuer shall inform the Designated Stock Exchange, the depository participant and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Redemption Amount and Redemption Dates.
- (b) The Issuer shall notify the Debenture Trustee, the Designated Stock Exchange and the depository participant in writing of the status of the redemption of the Debentures on or before the 2nd (second) working day of April of each Financial Year, until the Final Settlement Date.
- (c) The Issuer shall fill all the requisite fields as provided under Applicable Law in the centralized database at the time of allotment of ISIN.
- (d) Post listing of the Debentures, the Issuer shall submit information in the requisite fields as provided under Applicable Law to the Designated Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable.
- (e) The Issuer shall ensure that BSE EBP Platform shall update on their website, the details of issuance of Debentures at the end of the day after the acceptance of the bid by the Issuer.
- (f) The Issuer is aware that in terms of Regulation 14 of the SEBI DT Regulations as amended from time to time, the Deed has to contain the matters specified in Section 71 of the Companies Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.

- (g) The Issuer undertakes to provide (a) all information and documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI DT Regulations read with SEBI DT Master Circular; (b) necessary reports and certificates to the Stock Exchange and SEBI (and make the necessary disclosures on its website), in terms of requirements in respect of periodical monitoring by the debenture trustee prescribed in Chapter VI (*Periodical Continuous Monitoring by Debenture Trustee*) of the SEBI DT Master Circular; (c) SEBI DT Regulations; and (d) reports in the format provided under the SEBI NCS Master Circular, within the timelines stipulated therein, and such other information as may be required to be furnished under SEBI Guidelines, circulars and regulations.
- (h) The Issuer shall furnish a half yearly certificate and compliance report by the statutory auditor regarding the maintenance of a security cover and an asset cover of 100% (one hundred percent) in respect of the Debentures, the value of the receivables/ book debts and compliance with all covenants by the Issuer specified in this Deed, along with its half-yearly financial results. The Issuer shall, on a quarterly basis, furnish Security cover certificate from the statutory auditor certifying the book values of the assets provided in such certificate and ensure compliance with the SEBI DT Regulations read with SEBI DT Master Circular.
- (i) The Issuer shall comply with all applicable provisions of the SEBI Guidelines, as in force from time to time, in so far as they are applicable to the Issue and undertakes to furnish to the Debenture Trustee such data, information, statements, certificates and reports in accordance with the SEBI Guidelines and all other Applicable Law or as may be deemed necessary by the Debenture Trustee in order to enable it to comply with the provisions thereof in performance of its duties in accordance therewith to the extent applicable to the Issue and to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Security created and the following reports/ certification, as applicable, as more specifically set out below within the stipulated timelines:

S. No.	Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee
1.	Security cover Certificate (in the format as specified in Annex-VA to the SEBI DT Master Circular	Quarterly basis within 75 (seventy five) days from end of each quarter except last quarter when submission is to be made within 90 (ninety) days.
	A statement of value for any other form of security offered, if applicable	
2.	Valuation report and title search report for the immovable/ movable assets, as applicable	Once in three years within 75 (seventy five) days from the end of the Financial Year.

5. Filings with the Stock Exchange

- (a) The Issuer shall, in respect of Debentures file all information with the Designated Stock Exchange, the Debenture Trustee and /or any other person, as required under Applicable Law.
- (b) The Issuer shall provide all assistance to the Debenture Trustee and provide all relevant documents/ information, as may be required by the Debenture Trustee, to carry out the necessary due diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time, including pursuant to the SEBI DT Master Circular, amended from time to time, or such other Applicable Law.
- (c) The Issuer shall supply to the Debenture Trustee:
 - (d) audited standalone Financial Statements for itself for each Financial Year within 30 (thirty) days from the finalisation thereof but no later than within 90 (ninety) days of the end of the Financial Year; and
 - (e) un-audited standalone half yearly Financial Statements within 45 (forty -five) days of the end of each half year.
 - (f) Each set of Financial Statements (both annual and half yearly) delivered by the Issuer pursuant to sub-clause (c) above shall be certified by 1 (one) authorized signatory of the Issuer as fairly representing its financial condition as at the date as at which those Financial Statements were drawn up.
 - (g) The Issuer shall ensure that each set of the Financial Statements supplied under this Deed gives (if audited) a true and fair view of, or (if unaudited) fairly represents, its financial condition (consolidated or otherwise) as at the date on which those Financial Statements were drawn up.
 - (h) The Issuer shall have a reputed accounting firm to conduct its annual audit and shall submit a certified copy of such report to the Debenture Trustee.
 - (i) The Issuer shall comply with all the provisions and disclosure requirements as mentioned in the SEBI guidelines and NBFC Regulations and/or any other notification, circular or press release issued by the SEBI/RBI, from time to time and/or under any other Applicable Law and shall comply with all applicable directions/guidelines in relation to the issuance of debentures, to the extent applicable.

PART D: FINANCIAL COVENANTS

The Issuer shall ensure compliance with the following Clauses until the Final Settlement Date, and as may be specifically set out in the KID in relation to the Debentures:

1. The Issuer shall ensure that the value of the Security, shall always be of such value so as to maintain the Security Cover in terms of the Deed of Hypothecation and in this regard, the Issuer shall provide certificates, confirming the value of the Security as required for maintenance of the Security Cover, on every Calculation Date.
2. The Issuer shall provide a Security Cover certificate on a quarterly basis within 75 (seventy-five) days from the end of the first, second and third Financial Quarter, and within 90 (ninety) days from the end of the fourth Financial Quarter in each relevant Financial Year. The certificate shall be provided in the format, as set out in Annexure VA of the SEBI DT Master Circular.
3. The Issuer shall within 60 (sixty) days from September 30 and March 31 (each year), on half yearly basis along with the half-yearly financial results, provide to the Debenture Trustee, a certificate from its statutory auditors certifying the maintenance of Security Cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of the Debentures as set out in the Transaction Documents.

ANNEXURE K | CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A: CONDITIONS PRECEDENT

The following documents/information shall be provided to the Debenture Trustee, to its satisfaction as conditions precedent to the issuance of the Debentures.

1. THE ISSUER

- (a) A certified true copy of the latest Constitutional Documents of the Issuer.
- (b) A certified true copy of the board resolution of the Issuer approving the issuance of debentures and subordinated debt for an amount not exceeding INR 1000,00,00,000 (Indian Rupees One Thousand Crore) and delegating the powers in relation to such debentures to the borrowing committee of the Issuer
- (c) A certified true copy of the borrowing committee resolutions (if applicable) of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents, appointment of the Debenture Trustee and resolving that it shall execute the Transaction Documents (including the authorisation to allot Debentures on the Deemed Date of Allotment);
 - (ii) authorising a specified person or persons to execute the Transaction Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents.
- (d) A certified true copy of the special resolution of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act.
- (e) No-objection certificate from all the existing lenders and prior written intimation to any such existing lenders, as applicable, for issuance of Debentures and creation of Security for the Debentures.
- (f) Receipt of an asset cover certificate by a chartered accountant empanelled with the Debenture Trustee.
- (g) Receipt of consent letter from the Registrar and Transfer Agent agreeing to act as registrar and transfer agent in relation to the Debentures for the purposes of this Deed.
- (h) Execution of the appointment agreement of the Registrar and Transfer Agent with respect to the issuance of the Debentures.
- (i) A certificate from a director/the authorised officer of the Issuer addressed to the Debenture Trustee and the legal counsel certifying that:
 - (i) issuing the Debentures, and creating Encumbrance over its assets to secure the Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Issuer);

- (ii) each copy of the documents specified in **Schedule 3** (*Conditions Precedent*) that have been provided to the Debenture Trustee is correct, complete and in full force and effect as at a date no earlier than the date of this Deed and the date of the certificate;
- (iii) there are no restrictions on the Issuer as per its Constitutional Documents and corporate authorizations to issue the Debentures in accordance with the provisions of the Companies Act;
- (iv) no Event of Default has occurred and/or is continuing as of the date of the certificate and no such event or circumstance will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents;
- (v) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;
- (vi) as on the Issue Opening Date, no force majeure event has occurred or is existing which affects or is likely to materially affect the performance of any obligation of the Issuer under the Transaction Documents;
- (vii) the representations and warranties set out in **Schedule 1** (*Representations and Warranties*) of this Deed and in the other Transaction Documents are true and correct in all respects on and as of the date of this Deed and the date of such certificate;
- (viii) the proceeds from the issuance of Debentures will be used in accordance with Clause 3 (*Use of proceeds*) of this Deed and “Objects of the Issue and Utilization of Proceeds” in the issue details section of the Offer Document;
- (ix) the Issuer is and shall be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any laws and regulations applicable to it;
- (x) there is no pending or threatened in writing, litigation, investigation or proceeding other than those already disclosed that may have a Material Adverse Effect;
- (xi) all authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (and has communicated to the Issuer) in connection with the Debentures or the entry into and performance of the transactions contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents has been obtained;
- (xii) the Issuer is not disqualified to issue the Debentures under any law applicable to it;
- (xiii) all statutory dues under Applicable Law have been duly paid by the Issuer; and
- (xiv) the Issuer does not have a common seal.

- (j) A certificate from an independent chartered accountant stating the following:
 - (i) the borrowings of the Issuer pursuant to the issue of the Debentures, together with existing indebtedness of the Issuer, will not breach the borrowing limits prescribed by shareholders' resolutions under Section 180(1)(c) and the Security created is within the limits prescribed by the shareholders' resolution under Section 180(1)(a) of the Companies Act as amended, replaced or modified, as applicable to the Issuer;
 - (ii) the value of the Security to be created is sufficient to attain the minimum Security Cover of 100% (one hundred per cent.) as contemplated;
 - (iii) that all the assets of the Issuer forming part of the Security are in the nature of 'stock in trade' of the Issuer for the purpose of Section 281 or the Income Tax Act, 1961 and no consent from income tax authorities are required for creation of the Security by the Issuer under Section 281 of the Income Tax Act, 1961;
 - (iv) there are no statutory dues including income tax dues or proceedings pending and no claims, demands or notices under Rule 2 of the Second Schedule of the Income Tax Act, 1961 have been received by the Issuer with respect to income tax and/or under the Income Tax Act, 1961; and
 - (v) no other tax or any other sum is payable by the Issuer and no other proceedings are pending against the Issuer under (i) the Central Goods and Services Tax Act, 2017 (the "**CGST Act**"), as relevant for purposes of section 81 of the CGST Act; or (ii) in respect of any State in India, the respective State Goods and Services Tax Act applicable to that State ("**State GST Act**"), as relevant, for purposes of section 81 of the State GST Act.
- (k) Evidence for the appointment of the Debenture Trustee, including a copy of the Engagement Letter.
- (l) Receipt of consent letter from the Debenture Trustee agreeing to act as debenture trustee in relation to the Debentures for the purposes of this Deed.
- (m) Certified true copy of the specimen signature/ incumbency certificate setting out the specimen signature of each person authorized by the Issuer's committee of directors / board of directors.

2. **TRANSACTION DOCUMENTS**

An original/copy of each of the following Transaction Documents, as applicable, duly executed by the parties to it and appropriately stamped, in form and substance satisfactory to the Debenture Trustee:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Deed of Hypothecation;
- (d) the Hypothecation Power of Attorney, duly notarised;
- (e) a copy of the Offer Document.

3. LISTING RELATED ACTIVITIES

- (a) Submission of the in-principle approval to be obtained from the Designated Stock Exchange for listing of the Debentures.
- (b) Offer Document to be filed with the Designated Stock Exchange.
- (c) The Debenture Trustee shall provide a copy of the due diligence certificate issued by the Debenture Trustee, submitted to the Designated Stock Exchange in the prescribed format set out in the applicable SEBI Guidelines.

4. RATING

Submission of provisional credit rating for the Debentures from at least 1 (one) Credit Rating Agency along with a rating rationale.

5. LEGAL OPINION

A legal opinion of Khaitan & Co, legal advisers to the Debenture Trustee, to be in agreed form.

6. OTHER DOCUMENTS AND EVIDENCE

- (a) Submission of a copy of the tripartite agreements executed between (i) CDSL, Issuer and its Registrar and Transfer Agent; and (b) NSDL, Issuer and Registrar and Transfer Agent.
- (b) Submission of a copy of the listing agreement executed between the Issuer and the Designated Stock Exchange.
- (c) Submission of the signed Offer Document and delivered to each identified investor (serially numbered and addressed specifically to each identified investor) under the Companies Act 2013.
- (d) Copy of signed application form by the identified investors, for subscription of Debentures by the applicants.
- (e) Evidence of payment of the stamp duty on Debentures, by the Issuer to the concerned Depository.
- (f) Submission of completed master creation form with NSDL/CDSL for generation of ISIN.
- (g) Evidence of a separate bank account by the Issuer for deposit of the Subscription Amounts.
- (h) Payment of all taxes, fees, costs, charges and expenses (to the extent such costs, charges and expenses have been incurred in accordance with the relevant agreement) in connection with the issuance and placement of the Debentures.
- (i) Evidence that all Taxes (including stamp duty) payable in connection with the execution, performance and/or enforcement of the Transaction Documents to be executed as a condition precedent, have been paid.
- (j) Submission of evidence to the satisfaction of the Debenture Trustee that the relevant resolution passed by the Board of the Issuer along with the resolution passed by the

borrowing committee of the Issuer in relation to the Debentures, has been filed with the relevant Registrar of Companies by way of filing of Form MGT-14, prior to the issuance of the Offer Document.

- (k) Completion of all the 'Know Your Customer' norms of the Issuer, to the satisfaction of the Secured Parties and submission of certified true copies of all 'Know Your Customer' requirements to the satisfaction of the Debenture Trustee.
- (l) Evidence of receipt of a letter from the Issuer confirming the ISIN from the depository for the issuance of the Debentures in dematerialized form.
- (m) Copy of the pre-authorisation letter issued by the Issuer to the designated banker in relation to the payment related information of Redemption Amounts.
- (n) A legal entity identifier code obtained from Legal Entity Identifier India Limited, as recognized by RBI in accordance with the Applicable Law, and more specifically, RBI circular DBR.No.BP.BC.92/21.04.048/2017-18 dated 2 November 2017.

PART B: CONDITIONS SUBSEQUENT

CONDITIONS SUBSEQUENT

The Issuer shall provide the following documents to the Debenture Trustee and/ or satisfy the conditions mentioned below, in a form and manner to the satisfaction of the Debenture Trustee:

1. On or before the expiry of 1 (one) day from the Issue Closing Date, the Issuer shall share a certified true copy of the resolution of the Board / committee of the Board, *inter alia*, for the purposes of allotment of Debentures along with the letter of allotment on the Deemed Date of Allotment.
2. On or before the expiry of 2 (two) days from the Issue Closing Date, the Issuer shall submit evidence of the credit of the Debentures in the specified dematerialized account(s) of each of the Debenture Holders.
3. Pursuant to the Issue Closing Date, the Issuer shall, promptly and forthwith, update the Register of Debenture Holders to include the name of the Debenture Holders, if required under Applicable Law.
4. On or before the expiry of 3 (three) Business Days from the Issue Closing Date, the Issuer shall submit a certificate by the statutory auditors/independent chartered accountant of the Issuer or a letter from the Designated Stock Exchange, certifying creation and the form of the Recovery Expense Fund by the Issuer for an amount equal to 0.01% (zero decimal zero one per cent.) of the issue size subject to maximum of INR 25,00,00,000 (Indian Rupees Twenty-Five Lakh only), or such other amount as may be specified under Applicable Law.
5. On or before the expiry of 3 (three) Business Days from the Issue Closing Date, the Issuer shall submit the due diligence certificate to be issued by the Debenture Trustee as per the format specified by SEBI.
6. On or before the expiry of 3 (three) Business Days from the Issue Closing Date, the Issuer shall ensure listing of the Debentures on the wholesale debt market segment of the Designated Stock Exchange.
7. Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall provide evidence of maintenance of a complete record of the private placement offers in Form PAS-5 maintained by the Issuer in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (as amended from time to time).
8. On or before expiry of 15 (fifteen) days from the Deemed Date of Allotment and before utilisation of proceeds of Debentures for the Purpose, the Issuer shall file the return of allotment on the issue of the Debentures in Form PAS-3 with the Registrar of Companies, specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (as amended from time to time) by the Issuer.
9. On or before the expiry of 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall submit evidence of all relevant filings/modifications, as may be applicable, with the Information Utility in relation to the Debentures by the Debenture Trustee (or the Debenture Holders) in accordance with the provisions of the Code and the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
10. Evidence of filing/modification of Form CHG-9 along with the payment challan, as may be applicable, and submission of certificate of registration of charge in Form CHG-2 received from the Registrar of Companies pursuant to the Form CHG-9 filed by the Issuer for the Security created under the Deed of Hypothecation within 30 (thirty) days from the date of execution of the Deed of Hypothecation.
11. Evidence of requisite filing under Central Registry of Securitisation Asset Reconstruction within 30 (thirty) days from the date of execution of the Deed of Hypothecation.

12. On or before the expiry of 30 (thirty) days from the Issue Closing Date, the Issuer shall provide an end use certificate in relation to the utilization of the Subscription Amounts, certified by an independent chartered accountant.
13. On or before the expiry of 90 (ninety) days from the Issue Closing Date, the Issuer shall submit the final credit rating letter as prescribed by the SEBI and rating rationale issued by one registered Credit Rating Agency in connection with the Debentures.
14. Receipt by the Debenture Trustee of the legal opinion in agreed form, to be issued by the legal counsel to the Debenture Trustee.

ANNEXURE L | EVENTS OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT

22. Events of Default

An Event of Default shall mean the occurrence of any one or more of the events specified in this Clause 1 (*Events of Default*) (each, an “**Event of Default**”), whether voluntarily or involuntarily, or resulting from the operation of law or otherwise (and in the event that such Event(s) of Default is/ are not remedied by the Issuer within the cure period provided in respect thereof, if any), then the Debenture Trustee shall have the right to enforce its rights under this Deed in terms of Clause 22.2 (*Remedies*) of this Deed.

22.1. Failure to pay Redemption Amount/ Obligations

The Issuer fails to pay the Redemption Amount or the Obligations on any relevant Due Date.

22.2. Failure to perform obligations under Transaction Documents

The Issuer fails to perform any of its obligations with respect to any terms and conditions of this Deed (including but not limited to Clause 3 (Use of Proceeds)), the Offer Document, and any other Transaction Document (other than the breaches specifically mentioned in other sub-clauses of this Clause 22.1 (Events of Default)), and where such default continues for 30 (thirty) days after EoD Intimation Notice has been given thereof by the Debenture Trustee to the Issuer requiring the same to be remedied.

22.3. Misleading or incorrect information

Any information given by the Issuer in reports and other information furnished by the Issuer to the Secured Parties, and the representations and warranties given/deemed to have been given by it to the Secured Parties, in each case under or in connection with any Transaction Documents, is misleading or incorrect in any respect when given or deemed to have been given, unless it is capable of remedy, and is cured within a period of 30 (thirty) days commencing from the date of such occurrence.

22.4. Authorisations

22.4.1. Any of the necessary clearances required or desirable in relation to the Issuer or the Debentures in accordance with any of the Transaction Documents is not received or is revoked, terminated, withdrawn, suspended, modified, withheld or ceases to be in full force; or

22.4.2. Suspension/revocation/cancellation of any material licenses necessary for carrying on the business of the Issuer and materially affects the ability of the Issuer to perform its obligations under the Transaction Documents. Provided however, no such Event of Default under this Clause shall occur if the relevant license or authorisation is obtained or renewed within 30 (thirty) days of the Issuer becoming aware of the revocation, suspension or cancellation.

22.5. Winding up

22.5.1. A petition for winding up of the Issuer has been admitted and an order of a court of competent jurisdiction is made for the winding up of the Issuer;

22.5.2. an effective resolution is passed for the winding up of the Issuer by the members of

the Issuer made otherwise than in pursuance of a scheme of amalgamation or reorganization previously approved in writing by the Debenture Trustee and duly carried out into effect; or

- 22.5.3. the Issuer has consented to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.

22.6. Insolvency

The Issuer is unable to, is presumed or deemed by law to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Debenture Trustee and/or the Debenture Holders in its capacity as such) with a view to rescheduling any of its Financial Indebtedness.

22.7. Insolvency proceedings

Any action, legal proceedings or other procedure or step is taken in relation to:

- 22.7.1. the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- 22.7.2. filing of an application by the Issuer or any member of the Group for initiation of an insolvency resolution process under the Code or any other analogous law or regulation in respect of any such person;
- 22.7.3. filing of an application for initiation of an insolvency resolution process under the Code or any other analogous law or regulation in respect of the Issuer by any other person or entity;
- 22.7.4. a composition, compromise, assignment or arrangement with any creditor of the Issuer, including any corporate debt restructuring which adversely affects the interest of the Debenture Trustee and/or the Debenture Holders;
- 22.7.5. appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or any of its assets;
- 22.7.6. any order for winding up, insolvency, bankruptcy or dissolution being passed under any Applicable Law;
- 22.7.7. an order having been made by the National Company Law Tribunal or a special resolution having been passed by the members of the Issuer for winding up of the Issuer, and such order has not been stayed, vacated, quashed, dismissed or disposed of within 5 (five) days from the date of such order being passed;
- 22.7.8. a demand notice under the SARFAESI Act or any other Applicable Law has been issued to the Issuer by any creditor;
- 22.7.9. enforcement of any Encumbrance over any assets of the Issuer, or any analogous procedure or step is taken in any jurisdiction;
- 22.7.10. any analogous procedure or step is taken in any jurisdiction in respect of matters set out in this Clause; Provided however, if any of the aforementioned action/proceedings is discharged or vacated within 5 (five) days from the date of filing of such application or any analogous procedure or step is taken in any jurisdiction by the Issuer, the same shall not constitute an event of default under this Clause.

22.8. Unlawfulness and Illegality

- 22.8.1. It is or becomes unlawful or illegal for the Issuer to perform or comply with any of its obligations under any Transaction Document, including but not limited to those related to the outstanding Obligations and/or the Hypothecated Assets; or
- 22.8.2. Any obligation of the Issuer under any Transaction Document is not or ceases to be valid, binding or enforceable.
- 22.8.3. Any Transaction Document is not or ceases to be in full force and effect or becomes illegal or unenforceable.

22.9. Final judgments, court orders or litigation

- 22.9.1. The Issuer fails to pay or perform or comply with any final judgment or court order.
- 22.9.2. Any action, legal Proceedings or other similar procedure is initiated in relation to making of reference in respect of it under the RBI's Prudential Framework for Resolution of Stressed Assets (if applicable), as modified or replaced from time to time or any similar regulations or any other applicable regulations in relation to restructuring of debt, or a composition, compromise or arrangement under the Companies Act with any of its creditors (other than a solvent re-organisation), and which has not been discharged or vacated within 60 (sixty) days from the date of filing of such application or any analogous procedure.

22.10. Judgments, creditors' process

The Issuer fails to comply with or pay any sum due from it under any judgment or any order/sanction/regulatory violation made or given by a court/tribunal of competent jurisdiction, or any Governmental Authority.

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any assets of the Issuer, including the Hypothecated Assets, and is not stayed, set aside, withdrawn or discharged within 60 (sixty) days from the date of commencement of such action, proceeding, procedure or step.

22.11. Cross Default

Any default, howsoever described, occurs and is subsisting under any agreement or document relating to any Financial Indebtedness of the Issuer.

22.12. Moratorium

The Government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by the Issuer (and whether or not such declaration, order or regulation is of general application, or whether it applies to a class of persons which includes the Issuer or whether it applies to the Issuer alone) and such moratorium or standstill becomes effective against the Issuer.

22.13. Security

When the Issuer fails to create Security over the Hypothecated Assets within the timelines specified in the Deed of Hypothecation.

When in the opinion of the Debenture Trustee, the Security for Debentures is in jeopardy by reason of the occurrence of the Security Cover Trigger Event or for any other reason whatsoever.

When the Issuer creates any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee (acting for and on behalf of the Debenture Holders), otherwise than as provided /permitted in the Transaction Documents including but not limited to the Deed of Hypothecation.

If the Security Cover falls at any time until the Final Settlement Date, and the Issuer fails to reinstate the Security Cover within 30 (thirty) days from the Security Cover Trigger Event.

22.14. Cessation of business and expropriation

The Issuer without the consent of Debenture Holders/Debenture Trustee suspends or ceases to carry on or disposes of all or a material part of its business or gives notice of its intention to do so; or

The authority or ability of the Issuer to conduct its business is limited or wholly or substantially curtailed by any seizure, compulsory acquisition, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any Governmental Authority or other person in relation to the Issuer or any of its assets and the same is not discharged within 15 (fifteen) days.

22.15. Amalgamation

The Issuer entering into any amalgamation, reorganization or reconstruction without the prior consent of the Debenture Trustee in writing.

23. Remedies

23.1. Pursuant to issuance of an EoD Intimation Notice with respect to occurrence of an Event of Default and for so long as such Event of Default is subsisting, the Debenture Trustee shall be entitled to exercise, without prejudice to any other rights it may have under Applicable Law, any of the powers mentioned below:

- (a) declare that the Obligations shall be due and payable forthwith in respect of each Debenture together with all other amounts payable in respect thereof in accordance with the Transaction Documents, whereupon these amounts shall become immediately due and payable;
- (b) initiate legal proceedings against the Issuer to realise the entire Obligations payable in respect of the Debentures, if any, in accordance with Applicable Law and/or equity;
- (c) enforce any Security created pursuant to the Security Documents in accordance with the terms thereof;
- (d) instruct any person, who is liable to make any payment to the Issuer, to pay directly to the Secured Parties subject to and in accordance with the Transaction Documents;
- (e) appoint a Nominee Director in accordance with Clause 5 (*Nominee Director*) of this Deed;
- (f) appoint any chartered accountants, as auditors, for carrying out specific assignment or as concurrent or internal auditors or for conducting a special audit of the Issuer; and
- (g) exercise such other rights as may be available to it under the Transaction Documents

and/or under Applicable Law.

- 23.2. The Debenture Trustee shall have the authority to act upon and enforce the provisions of this Deed in accordance with these presents or to adopt appropriate remedies in that behalf as it deems fit and may in that behalf adopt remedies in relation thereto, and shall exercise all powers under this Deed in accordance with Applicable Law.

ANNEXURE M | IN-PRINCIPLE APPROVAL FROM DESIGNATED STOCK EXCHANGE

DCS/COMP/RM/IP-PPDI/222/24-25

March 06, 2025

STANDARD CHARTERED CAPITAL LIMITED

Floor no. 12, Crescenzo Building, C-38/39

“G” Block, Bandra Kurla Complex

Bandra (East) Mumbai 400051, India

Dear Sir/Madam

Re: Private Placement of debt securities including Debentures (Secured/Unsecured), Bonds, Non-Convertible, Redeemable Preference shares, such security as defined as Debt Securities (The “SEBI NCD Regulations”) (hereinafter cumulatively referred to as the (“Debt Securities”), and Commercial Papers under GID SCCL/GID-01/2025-2026 Dated March 05, 2025.

We acknowledge receipt of your application on the online portal on March 05, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Anurag Jain
Manager



Akshay Arolkar
Deputy Manager

ANNEXURE N | APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

STANDARD CHARTERED CAPITAL LIMITED

SERIAL NO: [●] _____ INVESTOR NAME: _____

**SUBSCRIPTION APPLICATION FORM
SECURED, LISTED NON-CONVERTIBLE DEBENTURES**

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this key information document (the “**Key Information Document**”), issued by Standard Chartered Capital Limited (the “**Issuer**”). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Issuer is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total:		

Tax status of the Applicant (please tick one)

1. Non-Exempt 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others:

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

TAX PAYER'S PAN		IT Circle/ Ward/ District	
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MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin								Tel								Fax			

CONTACT PERSON

NAME	DESIGNATION	TEL. NO.	FAX NO.	Email
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I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)		Date of receipt of application							
--	--	--------------------------------	--	--	--	--	--	--	--

Amount for Debentures (₹) (in words and figures)			Date of clearance of cheque					
RTGS/Cheque/Fund Transfer/Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/Demand Draft/fund transfer Date	DP ID No.					
			Client ID No.					

-----Tear Here-----

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

- (i) Name
- (ii) Father's Name
- (iii) Complete Address
Including Flat/House
Number, Street, Locality,
Pin Code
- (iv) Phone Number, if any
- (v) Email id, if any
- (vi) PAN Number
- (vii) Bank Account Details

Name of Investor: _____

Signature of Investor: ____

Initial of the officer of the company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by Indian Clearing Corporation Limited (ICCL) (the "**Designated Bank Account**"). The details of the virtual account shall be shared via email by BSE-EBP.
3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, corporate

bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its Corporate office to the attention of Mr. Company Secretary, Authorised Person along with a copy of the Subscription Application Form.

- (a) Memorandum and Articles of Association / documents governing constitution/ certificate of incorporation.
- (b) Board resolution of the investor authorising investment.
- (c) Certified true copy of the Power of Attorney.
- (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
- (e) PAN (otherwise exemption certificate by IT authorities).
- (f) Specimen signatures of authorised persons.
- (g) SEBI registration certificate, if applicable.

7. Any person who:

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, for its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot or register any transfer of securities to him or any other person in a fictitious name,

shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

- 8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
- 9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE O | KEY OPERATIONAL AND FINANCIAL PARAMETERS

(Amounts in INR Lakhs)

Particulars	As on 31 December, 2024	As on 30 September, 2024	As on 31 March, 2024	As on 31 March, 2023	As on 31 March, 2022
<i>Balance Sheet</i>					
Assets					
Property, Plant and Equipment	995	457	497	550	623
Financial Assets	-	8,53,880	8,60,149	5,50,828	4,59,072
Non-financial Assets excluding property, plant and equipment	-	16,851	12,832	11,900	10,916
Total Assets	9,06,888	8,71,188	8,73,477	5,63,278	4,70,611
Liabilities					
Financial liabilities	-	6,74,560	7,05,135	4,43,357	3,61,453
- Derivative financial instruments	-	-	-	-	-
- Trade Payables	-	-	-	-	-
- Debt Securities	-	2,92,063	3,46,402	2,97,567	2,67,608
- Borrowings (other than Debt Securities)	-	3,80,672	3,57,422	1,44,506	92,394
- Subordinated liabilities	-	-	-	-	-
- Other financial liabilities	-	1,825	1,311	1,283	1,452
Non-Financial liabilities	-	-	-	-	-
- Current tax liabilities (net)	-	6,214	2,129	2,129	2,009
- Provisions	649	667	281	362	314
- Deferred tax liabilities (net)	-	-	-	-	-
- Other non-financial	-	466	396	273	242

Particulars	As on 31 December, 2024	As on 30 September, 2024	As on 31 March, 2024	As on 31 March, 2023	As on 31 March, 2022
liabilities					
Equity (equity share capital and other equity)	1,93,455	1,89,281	1,65,535	1,17,158	1,06,592
Total Equity and Liabilities	9,06,888	8,71,188	8,73,477	5,63,278	4,70,611
<i>Profit and Loss</i>					
Revenue From Operations	69,214	46,755	71,944	46,557	30,727
Other Income	51	44	24	40	19
Total Income	69,265	46,799	71,968	46,597	30,746
Total Expense	48,071	32,892	50,968	32,419	18,557
Exceptional Item	1,660	-	-	-	-
Profit/loss after tax for the year	14,527	10,317	15,535	10,556	9,077
Other comprehensive income	(8)	28	(22)	10	(28)
Total Comprehensive Income	14,519	10,345	15,513	10,566	9,049
Earnings Per Equity Share (basic)	2.71	1.96	2.95	2.32	2.00
Earnings Per Equity Share (diluted)	2.71	1.84	2.95	2.32	2.00
	<i>Cash Flow</i>				
Net cash from / used in(-) operating activities	-	31,136	(1,47,446)	(58,334)	(1,32,109)
Net cash from / used in(-) investing activities	-	4,802	(59,075)	1,043	5,592
Net cash from / used in (-) financing activities	-	(47,137)	2,49,469	54,740	1,38,779
Net increase/decrease(-) in cash and cash equivalents	-	(11,199)	42,948	(2,551)	12,262
Cash and cash equivalents as per Cash Flow Statement as at end of Half	15,831	49,223	60,422	17,474	20,025

Particulars	As on 31 December, 2024	As on 30 September, 2024	As on 31 March, 2024	As on 31 March, 2023	As on 31 March, 2022
Year					
<i>Additional Information</i>					
Net Worth	1,93,455	1,89,281	1,65,535	1,17,158	1,06,592
Cash and Cash Equivalents	15,831	49,223	60,422	17,474	20,025
Loans	8,11,942	7,44,012	7,38,033	5,33,170	4,38,812
Loans (Principal Amount)	-	-	-	-	-
Total Debts to Total assets	77.62%	77.22%	80.58%	78.48%	76.50%
Interest Income	68,052	29,434	71,970	46,349	30,603
Interest Expense	43,108	108	45,828	27,908	15,051
Impairment on Financial Instruments	125	(705)	(713)	(758)	(1,087)
Bad Debts to Loans	-	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	0.03%	0.00%	0.00%	0.23%	0.31%
% Net Stage 3 Loans on Loans (Principal Amount)	0.01%	0.00%	0.00%	0.04%	0.16%
Tier I Capital Adequacy Ratio (%)	21.77%	20.88%	19.92%	20.31%	23.44%
Tier II Capital Adequacy Ratio (%)	0.12%	0.15%	0.13%	0.14%	0.13%