

SERIAL NO- 1
ADDRESSED TO: ICICI PRUDENTIAL CORPORATE BOND FUND



STANDARD CHARTERED CAPITAL LIMITED

(Incorporated as a public limited company under the Companies Act, 1956 (as amended from time to time) on 22 October 2003 at Mumbai)
Corporate Identification Number: U65990MH2003PLC142829 | Permanent Account Number: AAHCS6432N
Registered Office: Floor no. 6, CRESCENDO Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051, India;
Corporate Office: Malviya Smriti Bhavan, 52-53 Deen Dayal Upadhyaya Marg, New Delhi - 110 002, India;
Tel: 022-61158495; E-mail: ncd.scdh@sc.com; Website: <http://www.standardcharteredinvestmentsloans.com/>;
Identification number issued by Reserve Bank of India: N-13.01756

PLACEMENT MEMORANDUM FOR ISSUE OF 5000 (FIVE THOUSAND) RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES OF A FACE VALUE OF INR 1,00,000 (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UPTO INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) ("DEBENTURES") BY STANDARD CHARTERED CAPITAL LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR SEBI/HO/DDHS/P/CIR/2021/613 DATED 10 AUGUST 2021 AND THE AMENDMENTS THERETO ("SEBI OPERATIONAL CIRCULAR") READ WITH "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY SEI LIMITED ("SEI") VIDE THEIR NOTICE 20180928-24 DATED 28 SEPTEMBER 2018 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE SEBI OPERATIONAL CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES"). THE COMPANY INTENDS TO USE THE BSE - BOND EBP PLATFORM FOR THE ISSUE.

THIS PLACEMENT MEMORANDUM IS BEING UPLOADED ON THE BSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THIS PLACEMENT MEMORANDUM AFTER COMPLETION OF THE BIDDING PROCESS FOR THE ISSUE ON ISSUE/BID CLOSING DATE, TO THE SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

THE ELIGIBLE INVESTORS ARE ALL QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN REGULATION 2(55) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME) INCLUDING BUT NOT LIMITED TO: (A) ELIGIBLE FINANCIAL INSTITUTIONS AND INSURANCE COMPANIES; (B) COMPANIES AND BODIES CORPORATE INCLUDING PUBLIC SECTOR UNDERTAKINGS; (C) BANKS, NON-BANKING FINANCE COMPANIES (NBFCs) AND RESIDUARY NBFCs; (D) MUTUAL FUNDS; (E) FOREIGN PORTFOLIO INVESTORS AS PERMITTED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) REGULATIONS, 2014; (F) ALTERNATIVE INVESTMENT FUNDS; (G) PROVIDENT FUNDS, GRATUITY, SUPERANNUATION AND PENSION FUNDS, SUBJECT TO THEIR INVESTMENT GUIDELINES; AND (H) ANY OTHER INVESTOR ELIGIBLE TO INVEST IN THESE DEBENTURES.

THE PRESENT ISSUE OF DEBENTURES IS NOT UNDERWRITTEN.

PROMOTER'S

NAME: STANDARD CHARTERED BANK UK
TELEPHONE: +020 7855 8888
EMAIL ID: group.corporate.secretariat@sc.com

PRIVATE & CONFIDENTIAL

THIS PLACEMENT MEMORANDUM DATED 21 MARCH 2023 ("PLACEMENT MEMORANDUM") IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED FROM TIME TO TIME, AND THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME.

TYPE OF PLACEMENT MEMORANDUM: PRIVATE PLACEMENT.

GENERAL RISK

INVESTMENTS IN NON-CONVERTIBLE SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE RISKS ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER ANNEXURE 1 (RISK FACTORS) OF THIS PLACEMENT MEMORANDUM. 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 INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING

THE DEBENTURES HAVE BEEN RATED CRISIL AAA/STABLE BY CRISIL RATINGS VIDE ITS LETTER DATED 2 JUNE 2022 READ WITH REVALIDATION LETTER DATED 28 FEBRUARY 2023. THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND 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. PLEASE REFER TO ANNEXURE 2 (Rating Letter and Rationale) OF THIS PLACEMENT MEMORANDUM FOR RATIONALE FOR THE ABOVE RATING.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF SEI LIMITED ("STOCK EXCHANGE"). THE COMPANY 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 6 (In-Principle Approval from BSE) TO THIS PLACEMENT MEMORANDUM FOR THE "IN-PRINCIPLE" LISTING APPROVAL FROM THE STOCK EXCHANGE.

DETAILS OF KMPs

COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
Name: Richa Shah Telephone Number: 022-61158495 Email ID: richa.shah@sc.com	Name: Richa Shah Telephone Number: 022-61158495 Email ID: richa.shah@sc.com	Name: Priya Ranjit Telephone Number: 022-61157708 Email ID: priya.ranjit@sc.com
REGISTRATION TRUSTEE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
BEACON TRUSTEESHIP LIMITED Address: 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MKG Cricket Club, Mumbai - 400 051) Tel: 022-26558759 Email: compliance@beacontrustee.com Website: www.beacontrustee.com Fax: N.A. Contact Person: Kaurtubh Kulkarni	NSDL Database Management Limited NSDL Database Management Limited Address: 4 th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel: 022-49142700 / 49142597 Email: sachin.shinde@nsdl.co.in Website: www.nsdl.in Fax: N.A. Contact Person: Sachin Shinde	CRISIL Ratings CRISIL RATINGS LIMITED Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 Tel: +91 22 33423000 Email: ratings@crisil.com Website: www.crisilratings.com Fax: +91 22 4040 5400 Contact Person: Krishnan Sitaraman

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	DATE OF EARLIEST CLOSING OF ISSUE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
23 MARCH 2023	23 MARCH 2023	23 MARCH 2023	24 MARCH 2023	24 MARCH 2023
THE COMPANY RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) 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 OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND-EBP PLATFORM.				
COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT	
8.80 % (EIGHT-POINT EIGHT ZERO PERCENT) PER ANNUM	COUPON SHALL BE PAYABLE ANNUALLY AND AT THE REDEMPTION OF DEBENTURES, I.E., ON 24 MARCH 2024 AND 23 APRIL 2024	23 APRIL 2024	INR 1,00,000 PER DEBENTURE	
THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY, SEBI ICS REGULATIONS, SEBI LODR REGULATIONS, OPERATIONAL GUIDELINES, THE TERMS AND CONDITIONS OF THIS PLACEMENT MEMORANDUM FIED WITH THE WDM SEGMENT OF THE STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE. CAPITALIZED TERMS USED HERE HAVE THE MEANING ASCRIBED TO THEM IN THIS PLACEMENT MEMORANDUM.				

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TABLE OF CONTENTS

1	DEFINITIONS.....	9
2	ABBREVIATIONS	16
3	DISCLOSURES AND OTHER INFORMATION	18
4	UNDERTAKING BY THE COMPANY	58
5	RISK FACTORS.....	58
6	DECLARATION BY THE DIRECTORS.....	58
7	OTHER DETAILS	59
8	OTHER TERMS PERTAINING TO THE ISSUE	60
9	APPLICATION / BIDDING PROCESS.....	68
10	SUMMARY OF TERMS	75
11	ADDITIONAL DISCLOSURES	83
12	DISCLOSURES IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/ MIRSD/CRADT/CIR/P/2020/218 DATED 3 NOVEMBER 2020	92
13	DECLARATION BY THE ISSUER.....	94
14	DECLARATION BY THE DIRECTORS.....	95
	ANNEXURE 1: RISK FACTORS.....	96
	ANNEXURE 2: RATING LETTER AND RATIONALE.....	107
	ANNEXURE 3: CONSENT LETTER FROM THE DEBENTURE TRUSTEE	116
	ANNEXURE 4: DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE	117
	ANNEXURE 5: CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE	118
	ANNEXURE 6: IN-PRINCIPLE APPROVAL FROM BSE.....	119
	ANNEXURE 7: AUDITED CONSOLIDATED & STANDALONE FINANCIAL STATEMENTS WITH AUDITORS REPORT FOR THE LAST THREE FINANCIAL YEARS AND UPTO 31 DECEMBER 2022	121
	ANNEXURE 8: BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY	122
	ANNEXURE 9: PRE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY.....	125
	ANNEXURE 10: REMUNERATION OF DIRECTORS DURING THE CURRENT YEAR AND LAST THREE FINANCIAL YEARS.....	126
	ANNEXURE 11: RELATED PARTY TRANSACTIONS ENTERED INTO THE LAST THREE FINANCIAL YEARS....	127
	ANNEXURE 12: DETAILS OF EXISTING SHARE CAPITAL OF THE COMPANY.....	140
	ANNEXURE 13- COPY OF THE SHAREHOLDERS RESOLUTION	142
	ANNEXURE 14- COPY OF THE BOARD RESOLUTION AND BORROWING COMMITTEE RESOLUTION..	143
	ANNEXURE 15- SHAREHOLDING OF THE COMPANY AS ON QUARTER ENDED ON 31 DECEMBER 2022 .	150
	ANNEXURE 16 – APPLICATION FORM	151
	ANNEXURE 17- CORPORATE STUCTURE	156

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

ANNEXURE 18- EVENT OF DEFAULT.....	157
ANNEXURE 19- COVENANTS AND UNDERTAKINGS	162
ANNEXURE 20: CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT	168
ANNEXURE 21- LENDING POLICY	173
ANNEXURE 22- ALM STATEMENT	199
ANNEXURE 23- RELATED PARTIES DISCLOSURE OF NOTES TO ACCOUNTS	203

Serial No:
Addressed to:

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(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

DISCLAIMERS

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act. This Placement Memorandum is prepared in conformity with the SEBI Regulations and the Companies Act and the rules thereunder. The distribution of this Placement Memorandum and issue of Debentures to be listed on the WDM segment of BSE is being made strictly on a private placement basis. This Placement Memorandum is not intended to be circulated to more than 200 (two hundred) persons in the aggregate in a Financial Year and to any person other than an Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Placement Memorandum is uploaded on the BSE Bond-EBP Platform to comply with the Operational Guidelines and offer will be made of the Debentures by issue of this Placement Memorandum after completion of the bidding, to successful bidders. This Placement Memorandum discloses information pursuant to the SEBI NCS Regulations as amended from time to time and shall be uploaded on the BSE Bond-EBP Platform to facilitate invitation of bids. This Placement Memorandum shall be available on the wholesale debt market segment of the BSE after the final listing of the Debentures. Upon Issue/Bid Closing Date, the Company shall issue this Placement Memorandum to the successful bidders who shall be eligible to make an offer by submission of the completed signed Application Form.

This Placement Memorandum has been prepared solely to provide general information about the Company to Eligible Investors to whom it is specifically addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Company, and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, Tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Placement Memorandum and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act, 2013. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Company during the life of the arrangements contemplated by this Placement Memorandum or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debentures of any information coming to the attention of any other intermediary. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Company does not owe them a duty of care in this respect. Accordingly, none of the Company's officers (including principal officer and/or its Directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Placement Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Placement Memorandum or any information received by the recipient in connection with this Issue.

Serial No:
Addressed to:

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The Company confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Company to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. The Company certifies that the disclosures made in this Placement Memorandum are adequate and in conformity with the SEBI Regulations. Further, the Company accepts no responsibility for statements made otherwise than in the Placement Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any source of information other than this Placement Memorandum for investment in the Issue would be doing so at his own risk. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Company to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. The legal advisors to the Company and any other intermediaries and their agents or advisors associated with the Issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this Placement Memorandum or any other information provided by the Company. Accordingly, the legal advisors to the Company and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Placement Memorandum or any other information provided by the Company in connection with the Issue.

The Company does not undertake to update the Placement Memorandum to reflect subsequent events after the date of the Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this Placement Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

This Placement Memorandum and the contents hereof are restricted providing information under the SEBI NCS Regulations for the purpose of inviting bids on the BSE BOND-EBP Platform only for the Eligible Investors. An offer of private placement shall be made by the Company by way of issue of the signed Placement Memorandum to the successful bidders who have been addressed through a communication by the Company, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to Operational Guidelines for investing in this Issue. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum, or the Debentures are intended to be used only by those Eligible 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 of the Debentures will be under the electronic book mechanism as required in terms of the SEBI Operational Circular.

No invitation is being made to any persons other than the Eligible Investors to who this signed Placement Memorandum have been sent. Any application by a person to whom the Placement Memorandum has not been sent by the Company shall be rejected without assigning any reason.

Serial No:
Addressed to:

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Invitations offers, and allotment of the Debentures shall only be made pursuant to this Placement Memorandum and Application Form. You may not be and are not authorized to (1) deliver this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures to any other person; or (2) reproduce in part or full, this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction of this Placement Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum, or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This Placement Memorandum has been prepared by the Company for providing information in connection with the proposed Issue described in this Placement Memorandum.

Any person who is in receipt of this Placement Memorandum, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Company. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This Placement Memorandum may not be photocopied, reproduced, or distributed to others (other than the advisors of the Eligible Investors) at any time without the prior written consent of the Company.

This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction where such action is not permitted. Persons into whose possession this Placement Memorandum comes are required to inform themselves about and to observe any such restrictions. The Placement Memorandum is made available to the Eligible Investors in the Issue on the strict understanding that it is confidential.

Each person receiving the Placement Memorandum acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this Placement Memorandum should carefully read and retain this Placement Memorandum. However, each such person in possession of this Placement Memorandum is not to construe the contents of this Placement Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Placement Memorandum should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. Each person receiving this Placement Memorandum acknowledges and confirms that he is not an arranger for the Debentures.

Neither the delivery of this Placement Memorandum nor any Issue of Debentures made thereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

Serial No:
Addressed to:

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This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction where such action is required. The distribution of this Placement Memorandum and the offer, sale, transfer, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons who have possession of this Placement Memorandum are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction other than India.

DISCLAIMER OF BSE

As required, a copy of this Placement Memorandum has been submitted to BSE. It is to be distinctly understood that the aforesaid submission or in-principle approval given by BSE vide its letter Ref.: DCS/COMP/RM/IP-PPDI/700/22-23 dated 20 March 2023 or hosting the same on the website of BSE in terms of SEBI NCS Regulations as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Company's securities will be listed or will continue to be listed on the BSE; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE 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.

DISCLAIMER OF SEBI

This Placement Memorandum has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. It is to be distinctly understood that this Placement Memorandum should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility for the correctness of the statements made or opinions expressed in this Placement Memorandum.

DISCLAIMER IN RESPECT OF JURISDICTION

This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts in New Delhi, India.

DISCLAIMER WITH RESPECT TO RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the Reserve Bank of India nor does Reserve Bank of India guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the Reserve Bank of India. Reserve Bank of India does not take any responsibility either for the financial soundness of the Company, or the Debentures being issued by the Company or for the correctness of the statements made or opinions expressed in this

Serial No:
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Placement Memorandum. Potential investors may make investment decision in the Debentures offered in terms of this Placement Memorandum solely on the basis of their own analysis and Reserve Bank of India does not accept any responsibility about servicing/repayment of such investment.

Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank of India and by issuing the certificate of registration to the Company, the Reserve Bank of India neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Company, its operations, the details and projections about the Company or the Debentures under offer made in the Placement Memorandum. Applicants / Investors are advised to read carefully the Placement Memorandum and make their own enquiry, carry out due diligence and analysis about the Company, its performance and profitability and details in the Placement Memorandum before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF ARRANGER

The Company has authorized Standard Chartered Bank ("Arranger") to distribute, in accordance with Applicable Law, this Placement Memorandum in connection with the Issue and the Debentures.

"Standard Chartered Bank" means Standard Chartered Bank and any group company, subsidiary, affiliate, representative or branch Office of Standard Chartered Bank and their respective directors, officers, employees, agents, representatives and/or any persons connected with them. Nothing in this Placement Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such Offer or Placement would be in violation of any Law, Rule, or Regulation.

The Company has prepared this Placement Memorandum and the Company is solely responsible for its contents. The Company will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the Issuance of the Debentures. All the information contained in this Placement Memorandum has been provided by the Company or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness, or fairness of this Placement Memorandum.

Placement Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims, to the fullest extent permitted by Law, any responsibility for the contents of this Placement Memorandum and any liability, whether arising in tort or contract or otherwise relating to or resulting from this Placement Memorandum or any Information or errors contained therein or any omissions therefrom by, accepting this Placement Memorandum, you agree that the Arranger will not have any such liability.

Serial No:
Addressed to:

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You should carefully read and retain this Placement Memorandum. However, you are not to construe the contents of this Placement Memorandum as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Standard Chartered Bank may purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. Standard Chartered Bank may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and/or its subsidiaries and affiliate.

DISCLAIMER OF CREDIT RATING AGENCY

The ratings by the Credit Rating Agency's should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agency's ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit Credit Rating Agency's website www.crisilratings.com or contact the Credit Rating Agency's office for the latest information on their rating. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agency in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in in addition to the financial performance and other relevant factors. Please refer to **Annexure 2 (Rating Letter and Rationale)** of this Placement Memorandum for the credit rating rationale and further details.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinion or intentions misleading

FORCE MAJEURE

The Company reserves the right to withdraw the bid prior to the Issue / Bid Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

CONFIDENTIALITY

By accepting a copy of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures, each recipient agrees that neither it nor any of

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Placement Memorandum or any other information supplied in connection with this Placement Memorandum, or the Debentures must not be photocopied, reproduced, extracted, or distributed in full or in part to any person other than the recipient without the prior written consent of the Company.

CAUTIONARY NOTE

By bidding for the Debentures and when investing in the Debentures, the Eligible Investors acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Company to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Company, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Company, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

FORWARD LOOKING STATEMENTS

Certain statements in this Placement Memorandum are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this Placement Memorandum. Forward-looking statements include statements concerning the Company's plans, financial performance etc., if any, the Company's competitive strengths and weaknesses, and the trends the Company anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Company operates, and other information that is not historical information.

Words such as "aims", "anticipate", "believe", "could", "continue", "estimate", "expect", "future", "goal", "intend", "is likely to", "may", "plan", "predict", "project", "seek", "should", "targets", "would" and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Company, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- a. compliance with laws and regulations, and any further changes in laws and regulations applicable to India;
- b. availability of adequate debt and equity financing at reasonable terms;
- c. ability to effectively manage financial expenses and fluctuations in interest rates;

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

- d. ability to successfully implement our business strategy;
- e. ability to manage operating expenses;
- f. performance of the Indian debt and equity markets; and
- g. general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Company cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Company's underlying assumptions prove to be incorrect, the Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated, or expected. All subsequent forward-looking statements attributable to the Company are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Placement Memorandum. None of the Company, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

1 DEFINITIONS

In this Placement Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines, and policies will be deemed to include all amendments and modifications notified thereto.

Further, unless otherwise indicated or the context otherwise requires, all references to "the Company", "our Company", "Issuer", "we", "us" or "our" is to Standard Chartered Capital Limited and references to "you" are to the Eligible Investors in the Debentures.

Act or Companies Act	the Companies Act, 1956 or the Companies Act, 2013 (as may be applicable) as amended from time to time.
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any governmental authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law 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 at any time thereafter.
Application Form	Mean the application form forming part of Annexure 16 (<i>Application form</i>) of this Placement Memorandum for subscription to the Debentures, to be submitted by the Debenture Holders
Approved Instructions	Means the instructions issued by Majority Debenture Holders.
Articles or Articles of Association	Means the Articles of association of the Company, as amended from time to time.
Auditors or Statutory Auditors	Means, KKC & Associates LLP bearing registration no. LLPIN: AAP-2267 (Statutory Auditor)
Beneficial Owners	Means the Initial Debenture Holder(s) or such subsequent transferees who will be the beneficial owner(s) of the Debentures in electronic (dematerialised) form and whose names will be listed in the list of beneficial owner(s) by the NSDL or CDSL, as the case may be
Board or Board of Directors	the Board of Directors of the Company.
BSE Bond- EBP Platform	means the platform for issuance of debt securities on private placement basis required and established in accordance with

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

	Chapter VI of the SEBI Operational Circular and any further amendments thereto, with the Stock Exchange.
Business Day	Means any day of the week (excluding Saturdays, Sundays, and any other day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money markets are open for general business in Mumbai.
Coupon	Means the interest rate payable on the Debentures, as specified in Clause 10 (<i>Summary of Terms</i>) of this Placement Memorandum.
Coupon Payment Date(s)	Means the dates on which the Coupon for the Debentures payable as specified in this Placement Memorandum
Credit Rating Agency	CRISIL Ratings Limited, India Ratings and Research Private Limited and ICRA Limited, or any accredited credit rating agencies as may be notified by the Debenture Trustee (acting for and behalf of the Debenture Holders).
Date of Subscription/ Deemed Date of Allotment	Means the date on which Debentures are deemed to be allotted to the Debenture Holder
Debenture or Debentures	upto 5000 (five thousand) rated, listed, secured, redeemable non-convertible debentures denominated in Indian Rupees of a Face Value of INR 1,00,000 (Indian Rupees One Lakh only) each, of the aggregate nominal value of upto INR 50,00,00,000 (Indian Rupees Fifty Crores Only).
Debenture Holder(s)	Means, (a) the Initial Debenture Holders and the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners of the Debentures; and (b) for any Debentures in respect of which the allotment has not occurred, wherever the context may require, the persons to whom the Issuer has issued the Placement Memorandum for issuance of the Debentures
Debenture Redemption Reserve	The debenture redemption reserve in accordance with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time and other Applicable Law.
Debenture Trustee	Means Beacon Trusteeship Limited
Debenture Trustee Agreement	means the debenture trustee agreement entered into between the Debenture Trustee and the Company dated 14 March 2023 for the appointment of the Debenture Trustee as trustee for the Debenture Holders

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Deed of Hypothecation	Means the deed of hypothecation executed on or about the date of the Debenture Trust Deed by the Company in favour of the Debenture Trustee, and shall include any amendments, modifications or supplements from time to time
Debenture Trust Deed	The trust deed to be entered into between the Company and the Debenture Trustee for the Debentures.
Depository	means 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.
Depository Participant or DP	A depository participant as defined under Depositories Act, 1996, as amended from time to time.
Designated Bank Account	The account of ICCL where the successful bidders shall deposit the subscription monies, more particularly set out in Clause 9.4.17 (<i>Payment Mechanism</i>).
Directors	The directors of the Company.
Disclosure Document(s) or Placement Memorandum or Issue Document	this Placement Memorandum dated 21 March 2023 prepared by the Company in relation to the Debentures and containing disclosures under SEBI NCS Regulations and Form PAS-4 issued by Ministry of Corporate Affairs under the Companies Act and the rules made thereunder.
Due Date	means in respect of: (a) Coupon, the Coupon Payment Dates; (b) Redemption Amount, the Redemption Dates; (c) any other amount payable under the Transaction Documents, the date when such amounts become payable as per terms of such document
Eligible Investors	all qualified institutional buyers (as defined in Regulation 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time), including but not limited to: (i) Eligible Financial Institutions and Insurance Companies; (ii) Companies and Bodies Corporate including Public Sector Undertakings; (iii) Banks, Non-Banking Finance Companies (NBFCs) and Residuary NBFCs; (iii) Mutual Funds; (iv) Foreign Portfolio Investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; (v) Alternative Investment Funds; (vi) Provident Funds, Gratuity, Superannuation and Pension Funds, subject To

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

	their investment guidelines; and (vii) any other investor eligible to invest in these Debentures.
Financial Indebtedness	<p>Means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes:</p> <ul style="list-style-type: none">(a) money borrowed against the payment of interest;(b) any amount raised by acceptance under any acceptance credit facility or its de-materialised equivalent;(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;(d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Accounting Standards or such other accounting standards as may be prescribed;(e) receivables sold or discounted other than any receivables sold on non-recourse basis;(f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;(i) the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause; and(j) any obligation treated as a "financial debt" from time to time under the IBC.
Financial Year or FY	Means the accounting period commencing from April 1st of each year till March 31st of the following year.
Final Settlement Date	Means the date on which all the Secured Obligations have been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee and confirmed by the Debenture Trustee in writing of the same.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Governmental Authority	Means any national, state, provincial, local or similar government, governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation in India, or any court, tribunal, arbitral or judicial body in India.
Issue or Private Placement	Private Placement by the Company of upto 5000 (five thousand) secured, listed rated, redeemable non-convertible Debentures of the face value of INR 1,00,000 (Indian Rupees One Lakhs only) each, for cash, aggregating INR 50,00,00,000 (Indian Rupees Fifty Crores only).
Issue Size	Upto 5000 (five thousand) secured, listed, rated, redeemable non-convertible Debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh only) each, for cash, aggregating INR 50,00,00,000 (Indian Rupees Fifty Crores only).
Listing Agreement	mean the simplified listing agreement executed between the Company and Stock Exchange.
Memorandum or Memorandum of Association	Memorandum of Association of the Company, as amended from time to time.
Majority Debenture Holders	such number of Debenture Holders collectively holding 51% (fifty one percent) or more of the Outstanding Face Value of the Debentures.
	Means a material adverse effect on or material adverse change (including any change in Applicable Law), which as on any date as determined by the Debenture Trustee (acting on instructions of the Majority Debenture Holders) affects: <ul style="list-style-type: none"> (a) the ability of the Company to perform and comply with its respective obligations under any Transaction Document to which it is a party; or (b) the validity, legality or enforceability of, or the rights or remedies of the Company under any Transaction Document; or (c) the validity, legality or enforceability of any Security expressed to be created pursuant to any Transaction Document or on the priority and ranking of any of that Security.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Outstanding Face Value	Means in relation to each outstanding Debenture, on any given date, such amounts of the face value of the Debenture that remains outstanding and has not been redeemed by the Company as on that date
Principal Amount	Means, the nominal value of that Debenture as reduced by any part of the nominal value already paid by the Company with respect to that Debenture.
QIBs	Qualified Institutional Buyers, as defined in Regulation 2(1) (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
Record Date	Shall have the meaning assigned to it under Clause 10 (<i>Summary of Terms</i>) of the Placement Memorandum.
Redemption Amount	means for Debentures, such amounts payable as per the redemption schedule on each of the Redemption Date(s) as specified in this Placement Memorandum.
Redemption Date	the date(s) calculated from the Deemed Date of Allotment on which the Redemption Amount is to be paid by the Company to the Debenture Holders, which have been more specifically set out under Clause 10 (<i>Summary of Terms</i>) of this Placement Memorandum.
Registrar or Registrar and Transfer Agent	NSDL Database Management Limited
Registrar and Transfer Agent Consent	means the consent letter dated 9 March 2023 granted by the Registrar and Transfer Agent to the Company in relation to the issuance of Debentures.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Defaults (Procedure) Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020, as amended from time to time.
SEBI DT Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
SEBI NCS Regulations	The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

SEBI LODR Regulations	The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations	collectively, SEBI Act, SEBI NCS Regulations, SEBI LODR Regulations and SEBI DT Regulations.
Secured Obligations	<p>Means at any time all the amounts due and payable to the Debenture Holders or the Debenture Trustee or any other person, pursuant to the terms of the Debenture Trust Deed and/or any other Transaction Documents, including but not limited to the following:</p> <ul style="list-style-type: none"> (a) the Redemption Amount(s) and the Coupon (including the Default Interest), all other, present or future, obligations and liabilities due and payable in relation to the Debentures, including indemnities, costs, charges, expenses, stamp duty, fees and interest of any Transaction Document incurred under, arising out of or in connection with, the Debenture Trust Deed and/or any other Transaction Documents (in each case whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal, surety or otherwise); (b) any and all sums expended by any Debenture Holder and/or the Debenture Trustee or any other Person in order to preserve any Security Interest created under the Transaction Documents, in accordance with the terms thereof; and (c) any and all expenses for the enforcement and collection of any amounts due under the Debenture Trust Deed and/or any other Transaction Documents, including expenses of enforcement and realisation of the Security Interest created under the Transaction Documents.
Stock Exchange or Designated Stock Exchange	Means BSE Limited
Subsidiary	a 'subsidiary' as defined under the provisions of the Companies Act.
Tax	include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

	customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority, but shall not include tax on the income of any Party.
Transaction Documents	<ul style="list-style-type: none">(a) the Debenture Trust Deed;(b) the Debenture Trustee Agreement;(c) the Deed of Hypothecation;(d) the Placement Memorandum;(e) Tripartite Agreements;(f) Listing Agreement;(g) the Registrar and Transfer Agent Consent;(h) Letter dated 2 June 2022 setting out the Credit Rating for the Debentures from CRISIL Ratings Limited read with the letter of revalidation dated 28 February 2023 from CRISIL Ratings Limited;(i) Application made to Stock Exchange for seeking in-principle approval for listing of Debentures; and(j) any other document that may be mutually agreed as a Transaction Document by the Debenture Trustee and the Company.
Tripartite Agreement	Collectively, (i) the Tripartite Agreement executed between CDSL, and Issuer and its Registrar dated 1 July 2019; and (ii) the Tripartite Agreement dated 3 July 2019 executed between the Issuer, Registrar and NDSL.

All other capitalised terms not defined above shall have the meaning assigned to them in the section "Summary of Terms" or separately defined in this Placement Memorandum.

2 ABBREVIATIONS

&	And
BSE	BSE Limited
Cr.	Crore
CDSL	Central Depository Services Limited
DD	Demand Draft

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

DP-ID	An identification number allocated to Depository Participant by the Depository
DRR	Debenture Redemption Reserve
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
FIMMDA	Fixed Income Money Market and Derivatives Association of India
FY	Financial Year
H1	First half (six months) of the FY
IBC	Insolvency and Bankruptcy Code, 2016 as amended from time to time
ICCL	Indian Clearing Corporation Limited
Ind AS	Indian Accounting Standards
INR	Indian Rupees
ISIN	International Securities Identification Number
NA	Not Applicable
NCLT	National Company Law Tribunal
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate(s)
NSDL	National Securities Depository Limited
p.a.	per annum
PAN	Permanent Account Number
RTGS	Real Time Gross Settlement

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

SEBI	Securities and Exchange Board of India
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market

3 DISCLOSURES AND OTHER INFORMATION

3.1 DETAILS OF PROMOTERS OF THE ISSUER

Name	Standard Chartered Bank UK
Date of Birth	29 December 1853
CIN	ZC000018
Residential Address	1 Basinghall Avenue, London EC2V 5DD
Age	Not Applicable
Educational Qualification	Not Applicable
Experience in business or employment	Not Applicable
Positions / posts held in the past	Not Applicable
Directorships held	Not Applicable
Other ventures of each promoter	Not Applicable
Special Achievements	Not Applicable
Business and financial activities of the promoter	Not Applicable
Photograph	Not Applicable

Serial No:

Addressed to:

Private & Confidential- For Private Circulation only

(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

PAN	AABCS4681D
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Declaration: The Company hereby confirms that the Permanent Account Number, Aadhaar number, driving license number, passport number and bank account number of the Promoter and Permanent Account Number of the Directors of the Company have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the draft Placement Memorandum.

3.2 CREDIT RATING

The Debentures are rated as "CRISIL AAA/STABLE" by CRISIL Ratings Limited.

The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believe may have an impact on its rating. The rating is valid as on the date of issuance and listing.

Date of Rating Letters: 2 June 2022 read with revalidation letter dated 28 February 2023

Date of Press Release of Rating Letters: 1 June 2022

The rating letter(s) and rationale as released by Credit Rating Agency is attached as **Annexure 2 (Rating Letter and Rationale)** of this Placement Memorandum.

3.3 LISTING OF DEBENTURES

The Debentures are proposed to be listed on the WDM segment of BSE. The Company shall comply with the requirements of the SEBI LODR Regulations to the extent applicable to it on a continuous basis. BSE has given its in-principle listing approval for the Debentures proposed to be offered through this Placement Memorandum *vide* its letter dated 20 March 2023. Please refer to **Annexure 6 (In-Principle Approval from BSE)** to this Placement Memorandum for the in-principle listing approval.

The Company shall seek listing permission from Stock Exchange within 3 (three) trading days from the Issue Closing Date. In case of delay in listing of the Debentures beyond 3 (three) trading days from Issue Closing Date, the Company shall pay penal interest to the Debenture Holders, of 1 % (one percent) per annum over and above the Coupon rate from the Deemed Date of Allotment to the date of listing of Debentures.

A recovery expense fund will be created, in the manner specified by SEBI, which be utilized by the Debenture Trustee upon occurrence of an event of default, for taking appropriate legal actions.

3.4 ISSUE SCHEDULE*

Issue / Bid Opening Date	23 March 2023
Issue / Bid Closing Date	23 March 2023



Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Pay-In Date	24 March 2023
Deemed Date of Allotment	24 March 2023



**The Company reserves the right to change the Issue Schedule 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 open for bidding as per bidding window that would be communicated through the BSE Bond- EBP Platform.*

3.5 DETAILS OF DEBENTURE TRUSTEE, CREDIT RATING AGENCIES, REGISTRAR, STATUTORY AUDITORS, ETC.

Debenture Trustee to the Issue 	Beacon Trusteeship Limited Address: Registered office and corporate office at 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East) Contact person: Kaustubh Kulkarni E-mail address: compliance@beacontrustee.co.in Tel: 022-26558759 Fax: N.A. Website: www.beacontrustee.co.in
Credit Rating Agency to the Issue 	CRISIL RATINGS LIMITED Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Contact person: Krishnan Sitaraman E-mail address: crisilratingdesk@crisil.com Tel: +91 22 33423000 Fax: +91 22 4040 5800 Website: www.crisilratings.com
Registrar to the Issue	NSDL DATABASE MANAGEMENT LIMITED Address: 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Contact person: Sachin Shinde

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

	<p>E-mail address: sachin.shinde@nsdl.co.in</p> <p>Tel: 022- 49142700 / 49142597</p> <p>Fax: NA</p> <p>Website: https://www.ndml.in</p>
<p>Statutory Auditors</p> <p>kkc & associates llp chartered accountants (Formerly Khimji Kunverji & Co LLP)</p>	<p>KKC & ASSOCIATES LLP (FORMERLY KHIMJI KUNVERJI & CO LLP)</p> <p>Address: Sunshine Tower, Level 19, Senapati Bapat Marg Elphinstone Road, Mumbai 400013, India</p> <p>Contact person: Jay Gosar</p> <p>E-mail address: info@kkcllp.in</p> <p>Tel: +91 22 6143 7333</p> <p>Fax: N.A.</p> <p>Website: www.kkc.in</p>
<p>Legal Counsel</p> 	<p>Khaitan & Co</p> <p>13th Floor, One World Centre Tower 1C, 841 Senapati Bapat Marg, Mumbai, Maharashtra 400 013</p> <p>Contact person: Rolwine Alva</p> <p>E-mail address: rolwine.alva@khaitanco.com</p> <p>Tel: + 91 22 6636 5000</p> <p>Fax: +91-22-6636 5050</p> <p>Website: www.khaitanco.com</p>
<p>Guarantor</p>	<p>Not Applicable</p>
<p>Arrangers</p>	<p>Name: Standard Chartered Bank</p> <p>Address: 5/F, Crescenzo, Plot C 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.</p> <p>Contact Person: Amit Jain</p> <p>Phone: +91-22-61158935</p>

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

	Website: https://www.sc.com/ E-mail: scbinrdcm@sc.com
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3.6 ABOUT THE COMPANY

3.6.1 A brief summary of the business of the Company and its subsidiaries

Overview of the Company

Standard Chartered Capital Limited ("Company") is a 100% (one hundred percent) subsidiary of Standard Chartered Bank UK. It is a Systemically Important Non-Deposit taking Non-Banking Finance Company regulated by the Reserve Bank of India.

Company offers a range of products across all client segments that enhances and compliments their offering across the business franchise in India. Until last year the Company offered loans to Commercial and Corporate (CCIB), Loan against Securities (LAS) for Retail (RB) & Private Bank (PvB) customers who are Existing to Group (ETG) clients. In 2019, Company launched lending business targeted at SME & Retail New to Group (NTG) Clients to offer them a range of products like LAS, Loan Against Property (LAP), Personal Loans (PL), Business Installment Loans (BIL), etc.

Overview of the subsidiaries

No Subsidiaries of the Company

3.6.2 Corporate Structure of the Company

Please refer Annexure 17 (Corporate Structure)

(a) *Details of the Holding Company / Subsidiaries*

I	Holding Company	Line of Business
	Standard Chartered Bank, UK	Banking
II	Subsidiary Companies	
	Nil	Nil

(b) *Details of Branches and Units*

I	Branches	Line of Business
	Head office of Company is based in Mumbai and have branches spread across pan India in Ahmedabad, Chennai, Kolkata, Jaipur, Chandigarh,	The Company is into business of lending and currently caters to both

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

I	Branches	Line of Business
	Indore, Bangalore, Raipur, Pune, Hyderabad and Delhi	retail and corporate & commercial clients
II	Units	
	Nil	Nil

3.6.3 Project cost and means of financing, in case of funding of new projects

Not Applicable

3.7 **FINANCIAL INFORMATION**

3.7.1 Columnar Representation of the Audited Financial Statement (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for the last three financial year

(a) *Consolidated

Profit & Loss

(Amounts in INR Lakhs)

S. No.	Particulars	Year Ended 31 March 2020 (Audited)
(I)	Revenue from operations	
	(i) Interest income	25,883
	(iii) Net gain on fair value changes	-
	(ii) Fees and Commission Income	696
	Total revenue from operations	26,579
(II)	Other income	439
(III)	Total Income (I+II)	27,018
(IV)	Expenses	
	(i) Finance costs	14,304
	(ii) Employee benefit expenses	1647
	(iii) Depreciation and amortisation	506
	(iv) Impairment on financial instruments	1,297
	(v) Other expenses	953
	Total Expenses	18,707
(V)	Profit/(Loss) before exceptional items (III-IV)	8,311
(VI)	Exceptional items	1,848
(VII)	Profit from operations before extraordinary items and tax (3-4)	-
VIII	Extraordinary items	
(V)	Profit before tax (III-IV)	10,159
(VI)	Tax Expense:	
	(1) Current Tax	2,739
	(2) Deferred Tax	-378

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

S. No.	Particulars	Year Ended 31 March 2020 (Audited)
(VII)	Profit for the period (V-VI)	7,798
XII	Profit/(Loss) for the period from discontinued operations	-
XIII	Tax Expenses of discontinued operations	-
XIV	Profit/(Loss) for the period from discontinued operations (after tax) (XII-XIII)	-
XV	Profit/(loss) for the period	7,798
(VIII)	Other Comprehensive Income	
A	(i) Items that will not be reclassified to profit or loss	-12
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3
	Subtotal (A)	-9
B	(i) Items that will be reclassified to profit or loss	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-
	Subtotal (B)	-
	Other Comprehensive Income (A + B)	-9
(IX)	Total Comprehensive Income (VII+VIII)	7,789
(X)	Paid Up Equity Share Capital	45,439
(XI)	Other Equity	45,684
(XII)	Earnings per share of face value of Rs 10 each*:	
	(a) Basic (INR)	1.72
	(b) Diluted (INR)	1.72

Balance Sheet

(Amount in INR Lakhs)

Particulars	As at 31 March 2020
ASSETS	
Financial Assets	
(a) Cash & cash equivalents	18,652
(b) Receivables: Trade Receivables	69
(c) Loans	2,05,754
(d) Investments	11,468
(e) Other financial assets	1,144
Non-financial Assets	
(a) Current tax assets(net)	11,318
(b) Deferred tax asset (net)	837
(c) Property, plant and equipment	442
(d) Intangible assets under development	-
(e) Capital Work in Progress	366
(f) Other Intangible assets	381
(g) Other non-financial assets	134
TOTAL ASSETS	2,50,565
LIABILITIES AND EQUITY	

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	As at 31 March 2020
Financial Liabilities	
Derivative financial instruments	
(a) Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	
Total outstanding dues of creditors other than micro enterprises and small enterprises	
(b) Debt Securities	1,17,742
(c) Borrowings (Other than debt securities)	30,938
(d) Inter Corporate Deposits	4,900
(e) Subordinated Liabilities	-
(f) Other financial liabilities	2,151
Non-Financial Liabilities	
(a) Current tax liabilities (net)	3,229
(b) Provisions	324
(c) Other non-financial liabilities	158
Equity	
(a) Equity share capital	45,439
(b) Other equity	45,684
TOTAL LIABILITIES AND EQUITY	2,50,565

Cash Flow Statements

Particulars	(Amount in INR Lakhs) Year ended 31 March 2020
Cash flows from operating activities	
Profit before tax	10,159
Adjustments for:	
Written off / (back) (net)	-38
Finance Cost on Lease	-
Early Termination of Leases	-
Dividend income	-177
Profit on sale of Associate	-1,848
Net gain or loss on foreign currency transaction	-
Provision for Employee Benefits	66
Debt issue expenses	0
Interest on Fixed Deposits	-254
Accrued Interest on Investments	30
Interest on borrowings	0
Interest on inter corporate deposits	0
Interest on Debt Securities	10,935
Impairment on financial instruments (Net)	1,297
Depreciation and amortisation expenses	506
	20,676
Working capital changes:	
Increase/(decrease) in trade payable	0

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	Year ended 31 March 2020
(Increase)/decrease in trade receivables	166
(Increase)/decrease in Loans	-22,227
Increase/ (Decrease) in other financial & non financial liabilities	-1,021
Increase/(Decrease) in other financial assets	-36
Increase/(Decrease) in other non- financial assets	60
Net cash flows from operations	-2,382
Income taxes(paid)/ refund	1,147
Net cash flows from/ (used in) operating activities	-1,235
Cash flows from investing activities	
Interest received on Fixed deposits	260
Proceeds on sale of investment in Associate held at amortised cost	3,544
Proceeds on sale of investment held at FVTOCI	1,555
Proceeds on sale of investment held at AMCST	-
Investments in Debt Securities	-
Dividends received	177
Payments for Property, plant and equipment	-15
Payments for Capital work in progress	0
Payments for intangible assets	-136
Net cash flows from/(used in) investing activities	5,385
Cash flows from financing activities	
Dividend paid on Equity Shares	-
Issue of Inter Corporate Deposits	6,400
Repayment of Inter Corporate Deposits	-1,500
Proceeds from Issue of Non-Convertible Debentures	15,000
Interest payment on Non-Convertible Debentures	
Proceeds from Issue of Commercial Papers	2,97,469
Repayment of Commercial Papers	-3,33,000
Issue of Borrowings (Working Capital Loans)	71,000
Interest paid on Commercial paper	0
Repayment of Borrowings (Working Capital Loans)	-59,738
Debt issue expenses	0
Interest paid on working capital loan	0
Interest on inter corporate borrowings	0
Lease rental paid (finance charge on lease rentals)	-54
Net cash flows from/(used in) financing activities	-4,423
Net increase in cash and cash equivalents	-273
Cash and cash equivalents at the beginning of the year	18,925
Cash and cash equivalents at the end of the year	18,652

***Note:** Company had investment in group company up to FY 2019-2020 and accordingly consolidated financial statement was required to be prepared only up to FY 2019-2020. Post that, the requirement was to prepare only standalone financial statement. As a reason only financial statement for FY 2019-2020 has been provided in this Issue Document

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

(b) Standalone

Profit and Loss

(Amounts in INR Lakhs)

S. No.	Particulars	Nine months ended 31 December 2022 (Unaudited)	Half Yr Ended 30 September 2022 (Unaudited)	Year Ended 31 March 2022 (Audited)	Year Ended 31 March 2021 (Audited)	Year Ended 31 March 2020 (Audited)
(I)	Revenue from operations					
	(i) Interest Income	33,481	21,266	30,603	24,824	25,883
	(iii) Net gain on fair value changes	-	-	-	-	-
	(ii) Fees and Commission Income	165	127	124	593	696
	Total revenue from operations	33,646	21,393	30,727	25,417	26,579
(II)	Other income	38	6	19	98	439
(III)	Total Income (I+II)	33,684	21,399	30,746	25,515	27,018
(IV)	Expenses					
	(i) Finance costs	19,636	12,076	15,051	12,225	14,304
	(ii) Employee benefit expenses	2,142	1,434	2,459	1,894	1,647
	(iii) Depreciation and amortisation	210	147	343	258	506
	(iv) Impairment on financial instruments	-207	-374	-1,087	1,355	1,297
	(v) Other expenses	1,506	809	1,791	1,174	953
	Total Expenses	23,287	14,092	18,557	16,906	18,707
(V)	Profit/(Loss) before exceptional items (III-IV)	10,397	7,307	12,189	8,609	8,311
(VI)	Exceptional items	-	-	-	-	1,773
(VII)	Profit from operations before extraordinary	-	-	-	-	-

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

S. No.	Particulars	Nine months ended 31 December 2022 (Unaudited)	Half Yr Ended 30 September 2022 (Unaudited)	Year Ended 31 March 2022 (Audited)	Year Ended 31 March 2021 (Audited)	Year Ended 31 March 2020 (Audited)
	Items and tax (3-4)					
VIII	Extraordinary Items	-	-	-	-	-
(V)	Profit before tax (III-IV)	10,397	7,307	12,189	8,609	10,084
(VI)	Tax Expense:					
	(1) Current Tax	2,556	1,774	2,923	2,358	2,739
	(2) Deferred Tax	106	91	189	-145	-378
(VII)	Profit for the period (V-VI)	7,735	5,442	9,077	6,396	7,723
XII	Profit/(Loss) for the period from discontinued operations	-	-	-	-	-
XIII	Tax Expenses of discontinued operations	-	-	-	-	-
XIV	Profit/(Loss) for the period from discontinued operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/(loss) for the period	7,735	5,442	9,077	6,396	7,723
(VIII)	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	-	-	-38	31	-12
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	10	-9	3
	Subtotal (A)	-	-	-28	22	-9
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be	-	-	-	-	-

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

S. No.	Particulars	Nine months ended 31 December 2022	Half Yr Ended 30 September 2022	Year Ended 31 March 2022	Year Ended 31 March 2021	Year Ended 31 March 2020
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	reclassified to profit or loss					
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A + B)	-	-	-28	22	-9
(IX)	Total Comprehensive Income (VII+VIII)	7,735	5,442	9,049	6,418	7,714
(X)	Paid Up Equity Share Capital	45,439		45,439	45,439	45,439
(XI)	Other Equity		-	61,153	52,102	45,684
(XII)	Earnings per share of face value of Rs 10 each*:					
	(a) Basic (INR)	1.70	1.20	2.00	1.41	1.70
	(b) Diluted (INR)	1.70	1.20	2.00	1.41	1.70

Balance Sheet

(Amount in INR Lakhs)

Particulars	As at 31 December 2022	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
ASSETS					
Financial Assets					
(a) Cash & cash equivalents	NA	25,315	20,025	7,763	18,652
(b) Receivables: Trade Receivables	NA	11	9	3	69
(c) Loans	NA	4,77,268	4,38,812	2,98,140	2,05,754
(d) Investments	NA	0	-	5,252	11,468
(e) Other financial assets	NA	321	226	171	1,144
Non-financial Assets					
(a) Current tax assets(net)	NA	13,871	9,349	13,510	11,318
(b) Deferred tax asset (net)	NA	703	794	973	837
(c) Property, plant and equipment	NA	587	623	346	442

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	As at 31 December 2022	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(d) Intangible assets under development	NA	298	261	-	-
(e) Capital Work in Progress	NA	20	26	623	366
(f) Other Intangible assets	NA	139	151	192	381
(g) Other non-financial assets	NA	574	335	265	134
TOTAL ASSETS	NA	5,19,107	4,70,611	3,27,238	2,50,565
LIABILITIES AND EQUITY					
Financial Liabilities					
Derivative financial instruments	NA				
(a) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises	NA	-	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	NA	-	-	-	
(b) Debt Securities	NA	2,65,092	2,67,608	1,75,405	1,17,742
(c) Borrowings (Other than debt securities)	NA	1,27,349	86,975	42,786	30,938
(d) Inter Corporate Deposits	NA	6,250	5,419	3,000	4,900
(e) Subordinated Liabilities	NA	-	-	-	-
Subordinated Liabilities	NA				
(f) Other financial liabilities	NA	1,445	1,452	1,860	2,151
Non-Financial Liabilities	NA				
(a) Current tax liabilities (net)	NA	6,214	2,009	6,214	3,229
(b) Provisions	NA	567	314	273	324
(c) Other non-financial liabilities	NA	157	242	159	158
Equity	NA				
(a) Equity share capital	NA	45,439	45,439	45,439	45,439
(b) Other equity	NA	66,594	61,153	52,102	45,684

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	As at 31 December 2022	As at 30 September 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
TOTAL LIABILITIES AND EQUITY	NA	5,19,107	4,70,611	3,27,238	2,50,565

Cash Flow

(Amount in INR Lakhs)

Particulars	Nine month ended 31 December 2022	Half Year ended 30 September 2022	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Cash flows from operating activities	NA				
Profit before tax	NA	7,307	12,189	8,609	10,084
Adjustments for:	NA				
Written off / (back) (net)	NA	86	218	190	-38
Finance Cost on Lease	NA	10	13	8	
Early Termination of Leases	NA	-2	-9	-9	
Dividend income	NA	0	-	-	-177
Profit on sale of Associate	NA	0	-	-	-1,773
Net gain or loss on foreign currency transaction	NA	-	-	-	-
Provision for Employee Benefits	NA	0	0	-20	66
Debt issue expenses	NA	0	0	0	0
Interest on Fixed Deposits	NA	-264	-252	-360	-254
Accrued Interest on Investments	NA	-	0	-280	30
Interest on borrowings	NA	-	0	0	0
Interest on inter corporate deposits	NA	-	0	0	0
Interest on Debt Securities	NA	-	0	0	10,935
Impairment on financial instruments (Net)	NA	-374	-1,087	1,355	1,297
Depreciation and amortisation expenses	NA	147	343	258	506
		6,910	11,415	9,751	20,676

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	Nine month ended 31 December 2022	Half Year ended 30 September 2022	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Working capital changes:					
Increase/(decrease) in trade payable	NA	-	-	0	0
(Increase)/decrease in trade receivables	NA	-2	-5	66	166
(Increase)/decrease in Loans	NA	-38,083	-1,39,590	-93,760	-22,227
Increase/ (Decrease) in other financial & non financial liabilities	NA	145	-622	702	-1,021
Increase/(Decrease) in other financial assets	NA	-95	-55	973	-36
Increase/(Decrease) in other non-financial assets	NA	-209	-287	-321	60
Net cash flows from operations	NA	-31,334	-1,29,144	-82,589	-2,382
Income taxes(paid)/ refund	NA	-2,091	-2,965	-1,565	1,147
Net cash flows from/(used in) operating activities	NA	-33,425	-1,32,109	-84,154	-1,235
Cash flows from investing activities					
Interest received on Fixed deposits	NA	264	253	360	260
Proceeds on sale of investment in Associate held at amortised cost	NA	-		-	3,544
Proceeds on sale of investment held at FVTOCI	NA	-		-	1,555
Proceeds on sale of investment held at AMCST	NA	-	5,280	11,517	
Investments in Debt Securities	NA	-		-5,000	-
Dividends received	NA	-		0	177
Payments for Property, plant and equipment	NA	-69	-70	-17	-15

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	Nine month ended 31 December 2022	Half Year ended 30 September 2022	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Payments for Capital work in progress	NA	-		0	0
Payments for intangible assets	NA	-83	129	-257	-136
Net cash flows from/(used in) investing activities	NA	112	5,592	6,603	5,385
Cash flows from financing activities	NA	-	-	-	-
Dividend paid on Equity Shares	NA	-	-	-	-
Issue of Inter Corporate Deposits	NA	1,000	7,210	3,700	6,400
Repayment of Inter Corporate Deposits	NA	-169	-4,875	-5,626	-1,500
Proceeds from Issue of Non Convertible Debentures	NA	-15,000	0	20,849	15,000
Interest payment on Non Convertible Debentures	NA	-1,424	-	-	-
Proceeds from Issue of Commercial Papers	NA	2,52,908	4,02,300	3,22,423	2,97,469
Repayment of Commercial Papers	NA	-2,39,000	-3,10,000	-2,86,500	-3,33,000
Issue of Borrowings (Working Capital Loans)	NA	61,500	1,24,200	37,700	71,000
Interest paid on Commercial paper	NA	-	-	0	0
Repayment of Borrowings (Working Capital Loans)	NA	-21,125	-80,012	-25,860	-59,738
Debt issue expenses	NA	-	-	0	0
Interest paid on working capital loan	NA	-	-	0	0
Interest on inter corporate borrowings	NA	-	-	0	0
Lease rental paid (finance charge on lease rentals)	NA	-87	-42	-24	-54

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	Nine month ended 31 December 2022	Half Year ended 30 September 2022	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Net cash flows from/(used in) financing activities	NA	38,602	1,38,779	66,662	-4,423
Net increase in cash and cash equivalents	NA	5,290	12,262	-10,889	-273
Cash and cash equivalents at the beginning of the year	NA	20,025	7,763	18,652	18,925
Cash and cash equivalents at the end of the year	NA	25,315	20,025	7,763	18,652

- 3.7.2 The Audited Financial Statements with Auditor's Report for the last three financial years and for a six- and nine-month period ended 31 December 2022

Please refer to **Annexure 7 (Audited Consolidated & Standalone Financial Statements with Auditors Report for the Last Three Financial Years and upto 31 December 2022)** of this Placement Memorandum.

- 3.7.3 Key Operational and Financial Parameters

- (a) *Consolidated

Particulars	FY 2019-20
BALANCE SHEET	
Net Fixed Assets	442
Current Assets	32,154
Non-Current Assets	218,411
Total Assets	250,565
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	-
Financial (borrowings, trade payables, and other financial liabilities)	153,580
Provisions	NA
Deferred tax liabilities (net)	NA
Other non-current liabilities	NA
Current Liabilities (including maturities of long-term borrowings)	NA
Financial (borrowings, trade payables, and other financial liabilities)	2,151
Provisions	324
Current tax liabilities (net)	3,229
Other current liabilities	158

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	FY 2019-20
Equity (equity and other equity)	91,122
Total Equity and Liabilities	250,565
PROFIT & LOSS	
Total Revenue	27,018
From Operations	26,579
Other Income	439
Total Expenses	18,707
Total comprehensive income	7,789
Profit/loss after Tax	7,798
Other Comprehensive Income	(9)
Profit/loss after tax	7,798
Earnings Per Equity Share	1.72
(a) Basic	1.72
(b) Diluted	1.72
Continuing Operations	NA
Discontinued Operations	NA
Total Continuing and Discontinued Operations	NA
CASH FLOWS	
Net cash generated from operating activities	(1,235)
Net cash used in/generated from investing activities	5,385
Net cash used in from financing activities	(4,423)
Cash and cash equivalents	(273)
Balance as per statement of cash flow	18,652
ADDITIONAL INFORMATION	
Net Worth	91,123
Cash and Cash Equivalents	18,652
Current Investments	NA
Assets Under Management	NA
Off Balance Sheet Assets	NA
Total Debts to Total assets	0.62
Debt Service Coverage Ratios	0.14
Interest Income	25,883
Interest Expense	14,304
Interest service coverage ratio	1.6
Provisioning & Write-offs (as per Balance Sheet)	324
Bad debts to Account receivable ratio	NA
Gross NPA (%)	-
Net NPA (%)	-
Tier I Capital Adequacy Ratio (%)	39.52%
Tier II Capital Adequacy Ratio (%)	0.28%

***Note:** Company had investment in group company up to FY19-20 and accordingly consolidated financial statement was required to be prepared up to FY 19-20. Post that, the requirement was to prepare standalone financial statement. As a reason only financial statement for FY 19-20 has been provided in this Placement Memorandum.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

(b) Standalone

(Amount in INR Lakhs)

Particulars	As on 31 December 2022	As on 30 September 2022	FY 2021- 22	FY 2020- 21	FY 2019- 20
BALANCE SHEET					
Net Fixed Assets	N.A.	587	623	346	442
Current Assets	N.A.	40,795	30,738	22,685	32,154
Non-Current Assets	N.A.	4,78,312	4,39,873	3,04,553	2,18,411
Total Assets	N.A.	5,19,107	4,70,611	3,27,238	2,50,565
Non-Current Liabilities (Including maturities of long-term borrowings and short-term borrowings)	-	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	NA	3,98,691	3,60,002	2,21,192	1,53,580
Provisions	N.A.	N.A.	N.A.	N.A.	N.A.
Deferred tax liabilities (net)	N.A.	N.A.	N.A.	N.A.	N.A.
Other non-current liabilities	N.A.	N.A.	N.A.	N.A.	N.A.
Current Liabilities (Including maturities of long-term borrowings)	N.A.	N.A.	N.A.	N.A.	N.A.
Financial (borrowings, trade payables, and other financial liabilities)	N.A.	1,445	1,452	1,860	2,151
Provisions	N.A.	567	314	273	324
Current tax liabilities (net)	N.A.	6,214	2,009	6,214	3,229
Other current liabilities	N.A.	157	242	159	158
Equity (equity and other equity)	N.A.	1,12,033	1,06,592	97,541	91,122
Total Equity and Liabilities	N.A.	5,19,107	4,70,611	3,27,238	2,50,565
PROFIT & LOSS					
Total Revenue	33,684	21,399	30,746	25,515	27,018

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	As on 31 December 2022	As on 30 September 2022	FY 2021- 22	FY 2020- 21	FY 2019- 20
From Operations	33,646	21,393	30,727	25,417	26,579
Other Income	38	6	19	98	439
Total Expenses	23,287	14,092	18,557	16,906	18,707
Total comprehensive income	7,735	5,442	9,049	6,418	7,714
Profit/loss after Tax	7,735	5,442	9,077	6,396	7,723
Other Comprehensive Income	0	0	(28)	22	(9)
Earnings Per Equity Share	1.70	1.20	2	1.41	1.70
(a) Basic	1.70	1.20	2	1.41	1.70
(b) Diluted	1.70	1.20	2	1.41	1.70
Continuing Operations	N.A.	N.A.	N.A.	N.A.	N.A.
Discontinued Operations	N.A.	N.A.	N.A.	N.A.	N.A.
Total Continuing and Discontinued Operations	N.A.	N.A.	N.A.	N.A.	N.A.
CASH FLOWS					
Net cash generated from operating activities	N.A.	(33,425)	(1,32,109)	(84,153)	(1,235)
Net cash used in/generated from investing activities	N.A.	112	5,592	6,603	5,385
Net cash used in from financing activities	N.A.	38,602	1,38,779	66,662	(4,423)
Cash and cash equivalents	N.A.	5,290	12,262	(10,888)	(273)
Balance as per statement of cash flow	N.A.	25,315	20,025	7,763	18,652
ADDITIONAL INFORMATION					
Net Worth	N.A.	1,12,033	1,06,592	97,541	91,123
Cash and Cash Equivalents	N.A.	25,315	20,025	7,763	18,652
Current Investments	N.A.	NA	NA	NA	NA
Assets Under Management	N.A.	NA	NA	NA	NA
Off Balance Sheet Assets	N.A.	NA	NA	NA	NA

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Particulars	As on 31 December 2022	As on 30 September 2022	FY 2021-22	FY 2020-21	FY 2019-20
Total Debts to Total assets	N.A.	0.77	0.76	0.68	0.62
Debt Service Coverage Ratios	N.A.	0.05	0.07	0.09	0.14
Interest Income	N.A.	21,266	30,603	25,310	26,137
Interest Expense	N.A.	12,076	15,051	12,225	14,304
Interest service coverage ratio	1.5	1.6	1.8	1.7	1.6
Provisioning & Write-offs (as per balance sheet)	N.A.	567	314	273	324
Bad debts to Account receivable ratio	N.A.	NA	NA	NA	NA
Gross NPA (%)	N.A.	-	-	-	-
Net NPA (%)	N.A.	0.08%	0.16%	0.21%	-
Tier I Capital Adequacy Ratio (%)	N.A.	21.66%	23.44%	30.69%	39.52%
Tier II Capital Adequacy Ratio (%)	N.A.	0.26%	0.13%	0.43%	0.28%

3.7.4 Debt: Equity Ratio of the Company (based on numbers as of 31 December 2022)

Before the Issue	3.73
After the Issue	3.77

3.7.5 Details of any other contingent liabilities of the Company based on the last audited financial statements including amount and nature of liability

(Amounts in INR lakhs)

Particulars	31 March 2022
Contracts remaining to be executed on capital account	109
Loans sanctioned not yet disbursed	7,565
Direct Taxation	5,376

3.8 COMPANY INFORMATION

3.8.1 Brief history of the Company since its incorporation

Date	Particulars of changes in Registered Office
14 November 2007	Shifting of Registered Office address from 90, M.G. ROAD, FORT, MUMBAI 400 001 to Metro House, Plot No 53, 4th Floor, M G Road, Fort 400001

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Date	Particulars of changes in Registered Office
9 March 2009	Shifting of Registered Office address from Metro House, Plot No 53, 4th Floor, M G Road, Fort 400001 to Oriental Building, Dr. D.N. Road, Fort Mumbai – 400 001
31 May 2011	Shifting of Registered Office address from Oriental Building, Dr. D.N. Road, Fort Mumbai-400 001 to Crescenzo at Bandra Kurla complex
27 October 2021	Shifting of Registered Office address from Oriental Building, Dr. D.N. Road, Fort Mumbai-400 001 to Floor no. 6, CRESCENZO Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051, India

3.8.2 Details of share capital as at last quarter ended 31 December 2022

Share Capital	Amount (INR)
Authorised Share Capital	460,00,00,000
Issued, Subscribed and Paid Share Capital	454,38,50,000

3.8.3 Changes in its capital structure as at last quarter ended 31 December 2022 (for the last three years)

Date of Change (AGM / EGM)	Particulars
No Change	

3.8.4 Equity Share Capital History of the Company (for the last three years)

Date of Allotment	No. of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (INR)	Equity Share Premium (INR)
22 October 2003	50000	10	10	Cash	Subscription of shares	50000	500000	NIL
26 December 2003	34070500	10	10	Cash	Right Issue	34070500	340705000	NIL
22-07-2004	194837000	10	10	Cash	Right Issue	228907500	2289075000	NIL
15 July 2005	109025000	10	10	Cash	Right Issue	337932500	3379325000	NIL
27 July 2006	116402500	10	10	Cash	Right Issue	454335000	4543350000	NIL

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

3.8.5 Details of any Acquisition of or Amalgamation with any entity in the last 1 (one) year

Not Applicable

3.8.6 Details of any Reorganization or Reconstruction in the last 1 (one) year

Type of Event	Date of Announcement	Date of Completion	Details
Not Applicable			

3.8.7 Details of the shareholding of the Company as at the latest quarter end i.e., 31 December 2022 (as per the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Please refer to **Annexure 15** (Shareholding of the Company as on quarter ended on 31 December 2022) of this Placement Memorandum.

3.8.8 List of top 10 holders of equity shares of the Company as at the latest quarter end i.e., 31 December 2022

Sr. No.	Name of the Shareholder	Total no. of Equity Shares	No. of Shares in Dematerialised Form	Total Shareholding as % of total no of Equity Shares
1.	Standard Chartered Bank U. K.	454,384,994	454,384,994	100%
Total		454,384,994	454,384,994	100.00

3.9 DETAILS OF THE DIRECTORS OF THE COMPANY

3.9.1 Details of the current directors of the Company

Name, Designation and DIN	Age (In years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
Ms. Zarin Bomi Daruwala Designation: Non-Executive Director DIN: 00034655	58	Ashok Tower, B Wing, Flat No. 1907/1908, Dr. S. S. Rao Road, Parel, Opp. Bharatmata Cinema, Mumbai 400 012, Maharashtra, India	16 June 2016	1. Ballarpur Industries Limited 2. JSL Steel Limited 3. ICICI Securities Limited 4. ICICI Lombard General Insurance	No

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
				<p>Company Limited</p> <p>5. Standard Chartered Securities (India) Limited</p> <p>6. Standard Chartered Research and Technology India Private Limited</p> <p>7. Standard Chartered Global Business Services Private Limited</p> <p>8. Indian Institute of Banking and Finance</p>	
<p>Mr. Prashant Kumar</p> <p>Designation: Managing Director & CEO</p> <p>DIN: 08584379</p>	47	701, Soham CHS, Plot No 66, Sector 50, New Nerul Seawood, Navi Mumbai- 400706	10 November 2019	Nil	No
<p>Mr. Sachin Shah</p> <p>Designation: Non-Executive Director</p> <p>DIN: 09765131</p>	47	B/1002, Skyvistas, D N Nagar, Municipal School Road, Andheri West, Bhai Bhagat Marg, Azad Nagar,	31 January 2023	<p>1. Standard Chartered Securities (India) Limited</p> <p>2. St Helen's Nominee India Private Limited</p>	No

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
		Mumbai-400053		3. Standard Chartered Private Equity Advisors (India) Private Limited 4. Standard Chartered (India) Modeling and Analytics Centre Private Limited 5. Standard Chartered Finance Private Limited	
Mr. Siddhartha Sengupta Designation: Independent Director DIN: 08467648	64	Flat No. A -604, Sai Sapphire, Plot No. 178/180, Sector 20, Ulwe, Panvel, Raigarh-410206	14 June 2019	1. Tara Chand Intralogistics Solutions Limited; 2. The Federal Bank Limited 3. Centrum Financial Services Limited 4. Groww Creditserv Technology Private Limited 5. Centrum Wealth Limited 6. India International Bullion Exchange IFSC Limited	No

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
				7. Legal Entity Identifier India Limited 8. IIFL Trustee Limited	
Mr. Neil Percy Francisco Designation: Independent Director DIN: 08503971	61	F5,68, Fairville Estate North South Road No.12, Juhu Ville Parle Scheme, Juhu, Mumbai-400049	7 August 2019	Nil	No

(a) Details of change in Directors since last three years

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Prashant Kumar Designation: Managing Director & CEO DIN: 08584379	11 October 2019	-	Not Applicable	-
Mr. Siddhartha Sengupta Designation: Non -Executive Independent Director DIN: 08467648	14 June 2019	-	Not Applicable	-
Mr. Neil Percy Francisco Designation: Non -Executive Independent Director DIN: 08503971	8 July 2019	-	-	-
Mr. Gopalakrishnan Venkataraman Govindrajapu	14 June 2019	-	-	-

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Designation: Non -Executive Independent Director DIN: 02381008				
Mr. Gautam Jain Designation: Additional Director DIN: 08398438	-	-	11 September 2019	Resignation
Mr. Souvik Sengupta Designation: Managing Director and Chief Executive Officer DIN: 07716597	-	-	31 October 2019	Resignation
Mr. Gopalakrishnan Venkataraman Govindrajapu Designation: Non -Executive Independent Director DIN: 02381008	-	-	15 June 2020	Resignation
Mr. Pradeep Iyer Designation- Non- Executive Director DIN: 07352497	-	-	14 June 2021	Resignation

(b) DETAILS OF THE AUDITORS OF THE COMPANY

(i) Details of the Auditors of the Company

NAME OF THE AUDITORS	ADDRESS	AUDITORS SINCE
KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP)	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, India- 400013	25 January 2022

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

(ii) Details of change in Auditors of the Company (for last three years):

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable
KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) Chartered Accountants LLP registration no. LLPIN-AAP-2267	Level 19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India	4 February 2022		
M/s S.R.Batliboi & Co. LLP, Chartered Accountants bearing registration no. 301003E/E300005	12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028	25 August 2020		12 November 2021
M/s. Deloitte Haskins & Sells, Chartered Accountants, Firm Registration Number 117365W	19th Floor, Shapath-V, S. G. Highway, Ahmedabad-380015. Gujarat, India.	9 August 2017		25 August 2020

(c) DETAILS OF LIABILITIES OF THE COMPANY AS AT THE END OF THE LAST QUARTER

(i) Details of Outstanding Secured Loan Facilities as on 31 March 2022

Name of the Lender	Type of Facility	Amount Sanctioned (in INR lakhs / crores)	Principal Amount Outstanding as on 31 December 2022 (in INR lakhs / crores)	Repayment Date / Schedule	Security
Standard Chartered Bank	Short Term Loan	200.00	0	Not Applicable	Charge over present and future book

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

Name of the Lender	Type of Facility	Amount Sanctioned (in INR lakhs / crores)	Principal Amount Outstanding as on 31 December 2022 (in INR lakhs / crores)	Repayment Date / Schedule	Security
India Branch				as no drawdown	debts and receivables.
Standard Chartered Bank – India Branch	Long Term Loan	400.00	0	Not Applicable as no drawdown	Charge over present and future book debts and receivables.
HDFC Bank	Long Term Loan	200.00	120.48	Repayable in equal monthly instalments with the first instalment starting from 01 May 2019 and the last instalment on 22 July 2026	Charge over present and future book debts and receivables.
Deutsche Bank	Long Term Loan	200.00	200.00	1 year Moratorium from the date of draw down with repayment to start in 2nd year with half yearly instalment. First instalment starting from 23 May 2023 and the last instalment on 16 December 2023.	Charge over present and future book debts and receivables.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

(ii) Details of Outstanding Unsecured Loan Facilities as on 31 March 2022

Name of the Lender	Type of Facility	Amount Sanctioned (in INR lakhs / crores)	Principal Amount Outstanding (in INR lakhs / crores)	Repayment Date/Schedule
HDFC Bank	Short Term Loan	607.00	547.00	multiple tranches last instalment payable 21 March 2023
Standard Chartered (India) Modeling and Analytics Centre Private Limited	ICD	NA	30.00	14 October 2022
Standard Chartered (India) Modeling and Analytics Centre Private Limited	ICD	NA	5.00	31 October 2022
Standard Chartered Finance Private Ltd.	ICD	NA	17.50	29 March 2023
Standard Chartered Finance Private Ltd.	ICD	NA	0.85	28 June 2022

(iii) Details of Outstanding Non-Convertible Securities as on 31 December 2022

Series of NCS	Tenor / Period of Maturity	Coupon	Amount (in INR lakhs / crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
SCILL/2019-20/S01	3 years	8.65% p.a.	150.00	25 July 2019	25 July 2022	CRISIL AAA/Stable by CRISIL & ICRA AAA (Stable) by ICRA	Secured	First ranking pari passu charge over the book debts and receivables of the Company with a minimum-security cover being at least 100% (One Hundred percent) of the

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Series of NCS	Tenor / Period of Maturity	Coupon	Amount (in INR lakhs / crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
								outstanding redemption amounts and coupon due and payable thereon at any point of time or such higher cover as may be stipulated under each tranche offer document relevant to any tranche, in terms of the deed of hypothecation.
SCILL/2020-21/S01	3 years	7.65% p.a.	195.00	29 May 2020	29 May 2023	CRISIL AAA/Stable by CRISIL & ICRA AAA (Stable) by ICRA	Secured	First ranking pari passu charge over the book debts and receivables of the Company with a minimum-security cover being at least 100% (One Hundred percent) of the outstanding redemption amounts and coupon due and payable thereon at any point of time (the "security cover"), in terms of the deed of hypothecation to be executed with the debenture trustee. the above stated security shall be created within 60 (sixty) days from the deemed date of allotment.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

- (iv) List of top 10 holders of non-convertible securities in terms of value (in cumulative basis)

Sr. No.	Name of the holders of Non-Convertible Securities	Amount (in INR lakhs/crores)	% of total NCS outstanding
1.	Axis Bank Limited	195	56.52%
2.	HDFC Bank Limited	120	34.78%
3.	Bharti Axa Life Insurance Company Limited	20	5.80%
4.	Sarla Performance Fibers Limited	10	2.90%

- (v) Details of outstanding Commercial Paper as on 31 March 2022

Sr. no.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding (INR Lakhs)
1.	INE403G14OZ6	08 April 2022	4000
2.	INE403G14OX1	12 April 2022	4000
3.	INE403G14OT9	15 April 2022	2500
4.	INE403G14ON2	22 April 2022	12500
5.	INE403G14OJ0	28 April 2022	15000
6.	INE403G14OK8	06 May 2022	10000
7.	INE403G14OL6	11 May 2022	13500
8.	INE403G14OR3	20 May 2022	10000
9.	INE403G14OB7	03 June 2022	10500
10.	INE403G14OC5	09 June 2022	17000
11.	INE403G14OE1	17 June 2022	6500
12.	INE403G14OS1	24 June 2022	3000
13.	INE403G14PB4	15 July 2022	10000
14.	INE403G14PD0	12 August 2022	13000
15.	INE403G14OV5	14 September 2022	13000
16.	INE403G14OW3	20 September 2022	7000
17.	INE403G14OU7	23 September 2022	7500
18.	INE403G14PF5	16 December 2022	10000
19.	INE403G14PE8	20 December 2022	7000
20.	INE403G14PC2	17 January 2023	12000
21.	INE403G14PH1	24 January 2023	10000
22.	INE403G14PG3	08 February 2023	14500
23.	INE403G14PJ7	14 February 2023	11500
24.	INE403G14PI9	21 March 2023	1200

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

- (vi) Details of rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 31 December 2022

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured / Unsecured	Security
Not Applicable							

- (vii) Details of any outstanding borrowings taken / debt securities issued for consideration other than cash (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not

Not Applicable

- (viii) Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Please refer Annexure 22 (ALM Statement) of this Placement Memorandum

- (d) Details with regard to the lending done by the Company out of the issue proceeds of earlier issuance of debt securities (whether public issue or private placement) by NBFC:

- (i) Lending policy (including overview of origination, risk management, monitoring and collections):

Please refer Annexure 21 (Lending Policy) of this Placement Memorandum.

- (ii) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

Please refer the attached Annexure 23 (Related Parties Disclosure of Notes to Accounts) – 31 March 2022

- (iii) Aggregated exposure to the top 20 borrowers as on 31 March 2022 with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs, from time to time

CONCENTRATION OF ADVANCES (*)		AS ON 31 MARCH 2022
(a)	Total advances to twenty largest borrowers	221,436
(b)	Percentage of advances to twenty largest borrowers to total advances	50%

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

(*) These disclosures are based on outstanding principal balances of exposures.

Concentration of Exposures (*)		31 March 2022
(a)	Total exposures to twenty largest borrowers/customers	225,447
(b)	Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	51%

(*) These disclosures are based on outstanding principal balances & undrawn sanctions of exposures

(e) Classification of loans/ advances into several maturity profile denomination

(i) Type of loans:

Sl. No.	Type of loans	INR in Lakhs
1	Secured	3,77,683
2	Unsecured	62,216
Total assets under management (AUM)*^		4,39,899

(f) Details of loans, overdue and classified as Non-performing assets (NPA)

Particulars		As on 31 March 2022	
(a)	Net NPAs to Net Advances (%)	0.16%	
(b)	Movement of NPAs (Gross)		
	(i)	Opening balance	1,490
	(ii)	Additions during the year	-
	(iii)	Reductions during the year	(108)
	(iv)	Closing balance	1,382
(c)	Movement of Net NPAs		
	(i)	Opening balance	643
	(ii)	Additions during the year	48
	(iii)	Reductions during the year	-
	(iv)	Closing balance	691
(d)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(i)	Opening balance	847
	(ii)	Provisions made during the year	-
	(iii)	Write-off / write-back of excess provisions	(156)
	(iv)	Closing balance	691

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

(g) Details of borrowings made by NBFC

(i) Portfolio Summary of borrowings made by NBFC

Name of the instrument/product	Amount (INR Lakhs)	% of Total Borrowings
Bank Borrowings - Long Term Loan	32,047.62	8.84%
Bank Borrowings - Short Term/ Working Capital Loan	54,700.00	15.09%
Commercial Paper	2,36,000.00	65.09%
Inter-Corporate Deposits	5,335.00	1.47%
Secured Non-Convertible Borrowings	34,500.00	9.52%
Total External Liabilities	3,62,582.62	100.00%

(ii) Quantum and percentage of Secured vs. Unsecured borrowings

Lender Name	Type of Facility	Amount (INR Lakhs)	Secured /Unsecured	Percentage
HDFC Bank	Long Term Loan	12,047.62	Secured	3.32%
Deutsche Bank	Long Term Loan	20,000.00	Secured	5.52%
HDFC Bank	Short Term Loan	54,700.00	Unsecured	15.09%
Standard Chartered (India) Modeling and Analytics Centre Private Limited	ICD	3000.00	Unsecured	0.83%
Standard Chartered (India) Modeling and Analytics Centre Private Limited	ICD	500.00	Unsecured	0.14%
Standard Chartered Finance Private Ltd.	ICD	1750.00	Unsecured	0.48%
Standard Chartered Finance Private Ltd.	ICD	85.00	Unsecured	0.02%
AXIS BANK LIMITED	NCD	19500	Secured	5.38%
HDFC BANK LIMITED	NCD	12000	Secured	3.31%
BHARTI AXA LIFE INSURANCE COMPANY LTD	NCD	2000	Secured	0.55%
SARLA PERFORMANCE FIBERS LIMITED	NCD	1000	Secured	0.28%
Commercial Paper	CP	2,36,000	Unsecured	65.09%
		3,62,582.62		100.00%

(h) Details of change on shareholding

Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India

Not Applicable

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

(i) Disclosure of Assets under management

Segment wise break up and Type of loans

Sl. No	Segment-wise break-up of AUM	Percentage of AUM
1.	Retail	
a	- Mortgages (home loans and loans against property)	2%
b	- Gold loans	0%
c	- Vehicle finance	0%
d	- MFI	0%
e	- M&SME	0%
f	- Capital market funding (loans against shares, margin funding)	42%
g	- Others	1%
2.	Wholesale	
a	FMCG	2%
b	CME	5%
c	Real Estate	35%
d	Others	13%
	Total	100%

(j) Details of borrowers

Geographical classification of borrowers as on 31 March 2022:

S. No	Top 5 states	Percentage of AUM
1	Maharashtra	46%
2	Karnataka	17%
3	Tamil Nadu	10%
4	Delhi	7%
5	Gujarat	6%

(k) Details of Gross NPA

Movement of gross NPA & Provision for NPA*	Amount in INR Lakhs
Opening gross NPA	1,490
- Additions during the year	0
- Reductions during the year	-108
Closing balance of gross NPA	1,382
*Please indicate the gross NPA recognition policy (Day's Past Due)	

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Segment-wise gross NPA as of 31 March 2022

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	-
A	Infrastructure	-
B	Real estate (including builder loans)	0.57
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
Total		

(l) Details of Assets and Liabilities

Residual maturity profile wise into several bucket

(INR Lakhs)

	1 to 7 Days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 Month & upto 6 month	Over 6 Month & upto 1 year	Over 1 Year upto 3 Years	Over 3 years & upto 5 years	Over 5 years*	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	85,630	2,497	25,201	31,533	66,320	21,437	56,638	91,487	41,976	16,093	438,812
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings	465	10,276	26,913	39,278	36,534	66,263	131,583	48,214	476	-	360,002
FC Assets	-	-	-	-	-	-	12	-	-	-	12
FC Liabilities	-	-	-	-	-	-	186	-	-	-	186

(m) Additional details of loans made by Housing Finance Company:

Not Applicable

(n) Disclosure of latest ALM statements to stock exchange:

Please refer Annexure 22 (ALM Statement) of this Placement Memorandum

(i) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year.

No Default

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

- (ii) Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Company / promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities

No

- (iii) Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company

Please refer Clause 11GG of this Placement Memorandum.

- (iv) Details of default and non-payment of statutory dues

No Default

3.10 DEBENTURE TRUSTEE TO THE ISSUE

Beacon Trusteeship Limited having its office at 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East) Mumbai – 400 051, India has been appointed as Debenture Trustee for the Issue. The Debenture Trustee has given its consent to the Company for its appointment (*Copy of consent letter from the Debenture Trustee is attached as Annexure 3*). The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their agents or authorised officials to undertake, *inter-alia*, all such acts, deeds and things necessary in terms of this Placement Memorandum. All rights and remedies under the Debenture Trust Deed and Debenture Trustee Appointment Agreement shall rest in and be exercised by the Debenture Trustee in accordance with the terms thereof, acting on Approved Instructions. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder (s) shall discharge the Company *pro tanto* to the Debenture Holder (s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company with regard to timely payment of Coupon and Redemption Amount and they will take necessary action at the cost of the Company. However, the Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor in relation to the monies paid / invested by investors for the Debentures.

3.10.1 DETAILS OF ANY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT FOR THE DEBENTURES

Not Applicable

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

3.10.2 DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST / DIVIDEND / REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

- (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made

Actual/ Actual

- (b) Procedure and time schedule for allotment and Issue of securities

Please refer to the Sections on "Issue Details" and "Application / Bidding Process" for details on procedure and time schedule for allotment and Issue of Debentures.

- (c) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000) is as under:

Particulars	Details		
Name of Issuer	Standard Chartered Capital Limited		
Face Value (per security)	INR 1,00,000		
Tranche Issue Date / Date of Allotment	24 March 2023		
Date of Redemption	23 April 2024		
Tenure and Coupon Rate	13 months from the Deemed Date of Allotment; 8.80% (eight-point eighty percent) per annum		
Frequency of the interest/ dividend payment (with specified dates)	Coupon shall be payable annually and at the redemption of Debentures, i.e., on 24 March 2024 and 23 April 2024		
Day Count Convention	Actual / Actual		
Cash Flow	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in INR)

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

1 st Coupon	Friday, 22 March 2024*	366	4,40,00,000
2 nd Coupon	Tuesday, 23 April 2024	30	36,06,557
Principal	Tuesday, 23 April 2024	396	50,00,00,000

***Note:** The first Coupon Payment is due on 24 March 2024. However, since 24 March 2024 would be a Sunday, the Company shall pay the Coupon due as on 24 March 2024 on the previous Business Day, i.e. 22 March 2024 (Friday)

3.11 DISCLOSURE PERTAINING TO WILFUL DEFAULT

3.11.1 The following disclosures shall be made if the Company or its promoters or director is declared wilful defaulter

- (a) Name of the bank declaring as a wilful defaulter
Not Applicable
- (b) The year in which it was declared as a wilful defaulter
Not Applicable
- (c) Outstanding amount when declared as a wilful defaulter
Not Applicable
- (d) Name of the entity declared as a wilful defaulter
Not Applicable
- (e) Steps taken, if any, for the removal from the list of wilful defaulter
Not Applicable
- (f) Other disclosures, as deemed fit by the Company in order to enable investors to make informed decisions
Not Applicable
- (g) Any other disclosures as specified by the Board
Not Applicable

3.11.2 The fact that the Company or any of its promoters or Directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross referencing to the pages.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Not Applicable

4 UNDERTAKING BY THE COMPANY

- 4.1 Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of 'Risk factors' provided under **Annexure 1 (Risk Factors)** of this Placement Memorandum.
- 4.2 The Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Company and the Issue, that the information contained in the offer 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 4.3 The Company has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

5 RISK FACTORS

Please refer to **Annexure 1 (Risk Factors)** of the Placement Memorandum for details on "Risk Factors".

6 DECLARATION BY THE DIRECTORS

- 6.1 The Directors of the Company hereby declare that:
- 6.1.1 the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- 6.1.2 the compliance with the Act and the rules does not imply that payment of interest or repayment of Debentures, is guaranteed by the Central Government;
- 6.1.3 the monies received under the Offer shall be used only for the purposes and objects indicated in the Placement Memorandum; and
- 6.1.4 whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

7 OTHER DETAILS

7.1 Creation of Debenture Redemption Reserve – relevant legislations and applicability

Adequate Debenture Redemption Reserve (“DRR”) will be created by the Company, as per the provisions of the Companies Act, if required, read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the Statutory Auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law.

7.2 Issue / Instrument specific regulations – relevant details (Companies Act, Reserve Bank of India guidelines, etc.)

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, Reserve Bank of India guidelines, as amended and rules and regulations made under these enactments.

7.3 Default in Payment

Please refer to the section “Default Interest Rate” under Clause 10 (*Summary of Terms*) in this Placement Memorandum.

7.4 Delay in Listing

Please refer to the section “Listing” under Clause 10 (*Summary of Terms*) in this Placement Memorandum.

7.5 Delay in allotment of securities

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

7.6 Issue Details

Please refer to the ‘Summary of Terms’ in this Placement Memorandum.

7.7 Application Process

Please refer to the section ‘Application / Bidding Process’ in this Placement Memorandum.

7.8 Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

Please refer to the section ‘Additional Disclosures’ in this Placement Memorandum.

7.9 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.

Not Applicable

8 OTHER TERMS PERTAINING TO THE ISSUE

8.1 Authority for the Issue

The proposed Issue of Debentures is within the borrowing limit of the Company, approved by the shareholders on 11 April 2022. Accordingly, in terms of the provisions of Section 42 of the Companies Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, obtaining shareholders' approval is not required. *Annexed as Annexure 13 (Copy of the Shareholders Resolution).*

The Board of Directors of the Company and the Borrowing Committee in its meeting held on 19 March 2019; 13 February 2023 and 14 March 2023 respectively has considered and approved the issuance of the Debentures. *Annexure 14 (Copy of the Board Resolution and Borrowing Committee Resolution).*

8.2 Issue size and Nature of Instrument

The Company proposes to issue upto 5000 secured, listed, rated, redeemable non-convertible Debentures with a Face Value of INR 1,00,000 (Indian Rupees One Lakhs only) each for cash aggregating to INR 50,00,00,000 (Indian Rupees Fifty Crores only). For details of the Issue, please refer to Clause 10 (*Summary of Terms*) of this Placement Memorandum.

8.3 Objects of the Issue / Details of Utilisation of Issue Proceeds

Please refer to Clause 10 (*Summary of Terms*) of this Placement Memorandum.

8.4 Face Value, Issue Price, Effective Yield for Investor

Each Debenture has a face value of INR 1,00,000/- (Indian Rupees One Lakh only) and is issued at par i.e., for INR 1,00,000/- (Indian Rupees One Lakh only). Since there is no premium or discount on either issue price or on redemption value of the Debenture, the effective yield for the investors held to maturity shall be the same as the Coupon Rate on the Debentures.

8.5 Minimum Bid Lot

The minimum bid lot shall be 100 (one hundred) Debentures having face value of INR 1,00,000/- (Indian Rupees One Lakh only) aggregating to INR 1,00,00,000/- (Indian Rupees One Crores only) and bids thereafter in multiples of INR 1,00,000 (Indian Rupees One Lakhs only) thereafter.

8.6 Minimum Subscription

As the current Issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total Issue collection falling short of Issue Size or certain percentage of Issue Size.

8.7 Deemed Date of Allotment

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

8.8 Credit of Debentures

The Company shall credit the Debentures in no later than 2 (two) Business Days from the Issue Closing Date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the Debentures in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

8.9 Depository Arrangements

The Company has appointed NSDL Database Management Limited, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Placement Memorandum as **Annexure 5 (Consent Letter from the Registrar to the Issue)**. The Company has made necessary Depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in dematerialised form by investors. In this context, the Company has signed Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors; and

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

8.10 Listing

The Debentures are proposed to be listed on the WDM segment of BSE. The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

BSE has given its in-principle listing approval for the Debentures proposed to be offered through this Placement Memorandum *vide* its letter dated 20 March 2023. Please refer to **Annexure 6 (In-Principle Approval from BSE)** to this Placement Memorandum for the in-principle listing approval.

The Company shall seek listing permission from Stock Exchange within 3 (three) trading days from the Issue Closing Date. In case of delay in listing of the Debentures beyond 3 (three) trading days from Issue Closing Date, the Company (i) shall pay penal interest to the Debenture Holders, of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment to the date of listing of Debentures

8.11 Coupon Rate

Please refer to Clause 10 (*Summary of Terms*) of this Placement Memorandum.

8.12 Security

First ranking *pari passu* charge over the book debts and receivables of the Company with a minimum security cover being at least 100% (One Hundred percent) of the outstanding Redemption Amounts and Coupon due and payable thereon at any point of time (the "**Security Cover**"), in terms of the Deed of Hypothecation to executed the Company in favour of the Debenture Trustee.

8.13 Permission from the Prior Creditors for Creation of Pari Passu Charge

The Company has obtained the permission from the prior creditors for creation of *pari passu* charge.

8.14 Market Lot

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

8.15 Interest On Application Money

Please refer to Clause 10 (*Summary of Terms*) of this Placement Memorandum.

8.16 Debentures in Dematerialised Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Placement Memorandum. The Company has entered into arrangements with NSDL and CDSL for dematerialization of the Debentures.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful allottee(s) having Depository account shall be credited to their Beneficiary Account.

The Principal Amount, Coupon 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 Depository to the Company at the close of the Record Date.

8.17 Undertaking – Common form of Transfer

The Debentures shall be transferred subject to and in accordance with the rules and procedures as prescribed by the NSDL / CDSL / 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 the dematerialized form shall be followed for transfer of the Debentures issued in terms of the Placement Memorandum and held in electronic form. The seller should give delivery instructions containing details of the buyer's Beneficiary 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 Company.

The Company is issuing the Debentures only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Placement Memorandum. The Company undertakes that it shall use a common form / procedure for transfer of the Debentures issued under the terms of the Placement Memorandum, if at a later stage there is some holding in the physical form due to the Depository giving re-materialisation option to any investor.

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

8.18 Joint Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

8.19 Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

8.20 Succession

In the event of demise of the sole holder of the Debentures, the Company will 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 Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate 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 Directors of the Company may, in their absolute discretion, where they think 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 Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

8.21 Record Date

The Record Date for the Debentures shall be 15 (Fifteen) days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be.

In case the Record Date falls on a non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date.

The Coupon and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the register of Debenture Holders / beneficiaries at the close of the Record Date.

In the event Company does not receiving any notice of transfer at least 15 (fifteen) days before the Coupon Payment Date and/or Redemption Date, as applicable and at least 15 (fifteen) days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of Coupon and/or Redemption Amount so paid to the registered Debenture Holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of Coupon, Redemption Amount or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the Coupon, Redemption Amount

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.

8.22 List of Debenture Holders / Beneficiaries

The Company shall request the Registrar / Depository to provide a list of Debenture Holder(s)/Beneficial Owner(s) at the close of the Record Date. This shall be the list, which shall be considered for payment of interest or Redemption Amount, as the case may be.

8.23 Interest on Debentures

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source as per the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The Coupon shall be payable on Coupon Payment Date.

The Coupon on the Debentures will be paid to the Debenture Holder(s) / Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

The payment will be made by way of Cheque / DD / RTGS / NEFT / electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by courier / registered post / hand delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Coupon in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

8.24 Deduction of Tax at Source (TDS) The Debenture Holders should consult their own independent tax advisers to understand their positions. In addition, the Debenture Holders should be aware that the tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, the Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

The TDS as per the applicable provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof will be deducted on payments/ credits (whichever is earlier) of interest or any other sums payable in respect of the Debentures. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/ order(s) /declaration(s)/ document(s) must be lodged at least 15 (fifteen) days before the Coupon Payment Date (s) with the Registrar or to such other person(s) at such other address(es) as the Company may specify from time to time through suitable communication. Tax exemption certificate/ order/ declaration/ document of non-deduction of tax at source on Interest on Application Money, should be submitted along with the Application Form.

Necessary TDS certificates in respect of tax deducted by the Company shall be issued to the Debenture Holders in accordance with the provisions of the Income Tax Act, 1961 and the Income Tax Rules, 1962.

Regarding TDS and the requisite certificate(s) / order(s) / declaration(s) / document(s) forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

With effect from 1 June 2008 under Section 193 of the Income Tax Act, 1961, no tax is deductible at source from the amount of interest payable on any security issued by a Company in dematerialized form and listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and are proposed to be listed on BSE, no tax will be deductible at source on the payments or credits of interest on the Debentures held by any person resident in India in accordance with above Section 193 of the Income Tax Act, 1961.

In respect of non-resident Debenture Holders, the TDS or withholding tax will be applicable as per Section 194LD of the Income Tax Act, 1961.

Above provisions of the Income Tax Act, 1961 may get amended during the tenor of the Debentures and the Company shall comply with such amended laws and regulations and deduct TDS / withholding tax as required.

8.25 Payment on Redemption

The Debentures shall be redeemed at par on the Redemption Dates as mentioned in the "Summary of Terms" i.e., at Clause 10 of this Placement Memorandum.

The Debentures will not carry any obligation, for Coupon or otherwise, after the payment are made on the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/list of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by courier / registered post / hand delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or DD or electronically. However, if the Company so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

8.26 Future Borrowings

The Company shall be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue debentures / notes / other securities in any manner and to change

its capital structure including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, Debenture Holders/Debenture Trustee in this connection subject to the adherence to the Financial Covenants and ownership and control related covenants in terms of the Transaction Documents.

8.27 Business Day Convention / Effect of Holidays

Unless provided otherwise by the Company, if any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Company on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Company (along with Coupon accrued on the Debentures until but excluding the date of such payment) on the immediately preceding Business Day.

8.28 Purchase / Sale of Debentures

The Company may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a pro-rata basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors. Such Debentures, at the option of the Company, may be cancelled, held or resold, as permitted under Applicable Laws, at such price and on such terms and conditions, as the Board of Directors of the Company may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

8.29 Right of Consolidation and Reissuance

The Board of Directors of the Company shall have the power to consolidate and reissue its debt securities including the Debentures on such terms and conditions as they may deem fit.

8.30 Tax Implications to The Debenture Holders

The holder(s) of the Debentures are advised to consider in their own case, the Tax implications in respect of subscription to the Debentures after consulting their own Tax advisor/ counsel.

8.31 Consents

The consent in writing of Registrar to the Issue and the Debenture Trustee to act in their respective capacities have been obtained (refer **Annexure 5 (Consent Letter from the Registrar to the Issue)** and **Annexure 3 (Consent Letter from the Debenture Trustee)** respectively).

8.32 Sharing of Information

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies,

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates or their agents shall be liable for use of the aforesaid information.

8.33 Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the Shareholders of the Company.

8.34 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the 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 Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

8.35 Notice(s)

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post / by courier/email to the sole / first holder or the sole / first Beneficial Owner of the Debentures or registered e-mail id of such holder, as the case may be, or if published in one English and one regional language daily newspaper in New Delhi.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery or courier to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

8.36 Disputes and Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at New Delhi in India.

8.37 Particulars of the dates of, and parties to all Material Contracts, Agreements involving Financial Obligations of the Company

Material Contracts – By very nature and volume of its business, the Company 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 Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the Issue Closing Date.

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

Para A:

- 8.37.1 Letter appointing NSDL Database Management Limited as Registrars to the Issue.
- 8.37.2 Letter appointing Beacon Trusteeship Limited, as trustee for the benefit of the Debenture Holders.
- 8.37.3 Debenture Trustee Appointment Agreement dated 14 March 2023.
- 8.37.4 Debenture Trust Deed.

Para B:

- 8.37.5 Memorandum and Articles of Association of the Company.
- 8.37.6 Board Resolution and Borrowing Committee resolution dated 19 March 2019 and 13 March 2023, respectively, authorising issue of debt securities.
- 8.37.7 Consent letter from Beacon Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated.
- 8.37.8 Due diligence certificate issued by Debenture Trustee dated 17 March 2023.
- 8.37.9 Consent letter from NSDL Database Management Limited for acting as Registrars to the Issue dated 9 March 2023.
- 8.37.10 Letter from BSE dated 20 March 2023 conveying its in-principle approval for listing of Debentures.
- 8.37.11 Letters from Rating Agency dated 2 June 2022 read with revalidation letter dated 28 February 2023 conveying the credit rating for the Debentures of the Company.
- 8.37.12 Tripartite Agreement between the Company, NSDL and the Registrar for the Issue of Debentures in dematerialised form.
- 8.37.13 Tripartite Agreement between the Company, CDSL and the Registrar for the Issue of Debentures in dematerialised form.
- 8.37.14 Annual Reports of the Company for last three years.
- 8.37.15 Unaudited financial statement of the Company along with the limited review report for the six months ended 31 December 2023.

9 APPLICATION / BIDDING PROCESS

9.1 Bidding Process

This section applies to all Eligible Investors. Please note that all Eligible Investors are required to make payment of the full application amount in accordance with the Operational Guidelines.

Pursuant to a resolution of the Board of Directors dated 19 March 2019; 13 February 2023 and Borrowing Committee Resolution dated 14 March 2023, the Company has been authorised to issue the debentures upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) in

one or more tranches, on private placement basis to, *inter-alia*, invite bids in relation to the issue of Debentures pursuant to this Placement Memorandum

9.2 Who can bid?

All Eligible Investors comprising of QIBs and any non-QIB Investors specifically mapped by the Company on the BSE Bond- EBP Platform, are eligible to bid 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 BSE on its website and SEBI for investing in this Issue. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum 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 Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Company 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 prospective investor receiving this Placement Memorandum from the Company

9.3 Right to Accept or Reject Bids

The Company reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof, in accordance with the Operational Guidelines.

9.4 How to Bid?

9.4.1 All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE Bond-EBP Platform offered by BSE 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 web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

9.4.2 The details of the Issue shall be entered on the BSE Bond- EBP Platform by the Company at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

9.4.3 The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Company's bidding announcement on the BSE Bond-EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

9.4.4 A bidder will enter the bid amount while placing their bids in the BSE Bond-EBP Platform.

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

9.4.6 Modification of Bid

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

9.4.7 Cancellation of Bid

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

9.4.8 Multiple Bids

Investors may place multiple bids.

9.4.9 Manner of Bidding

The issue will be through close bidding on the BSE Bond-EBP Platform in line with the Operational Guidelines.

9.4.10 Manner of Allotment

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

9.4.11 Manner of Settlement

Settlement of the Issue will be done through Indian Clearing Corporation Limited. Please refer to Clause 9.4.17 (*Payment Mechanism*) of this Placement Memorandum for more information.

9.4.12 Settlement Cycle

The process of pay-in of funds by Eligible Investors and pay-out to Company will be done on T+1 day, where T is the Issue / Bid Closing Day.

9.4.13 Withdrawal of Issue

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

- (a) non-receipt of bids upto the Issue Size;

- (b) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Company is unable to fulfil the Issue Size.

Provided that the Company shall accept or withdraw the Issue on the BSE Bond-EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

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

9.4.14 Payment of Issue price and pay-in-date:

Face Value of Debenture i.e., INR 1,00,000/- (Indian Rupees One Lakhs only) per Debenture on the Pay-In Date.

9.4.15 Application / Bid Size

Applications / Bids for the Debentures are required to be for a minimum of 100 (one hundred) Debenture and multiples of 1 (one) Debenture thereafter. All Eligible Investors under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

9.4.16 Allocation and Basis of Allotment

Provisional / Final Allocation

Allocation shall be made on pro rata basis for a minimum amount of INR 1,00,00,000/- (Indian Rupees One Crore only) by a single investor and in multiples of the bidding lot size, i.e., in multiples of INR 1,00,000 (Indian Rupees One Lakhs only).

Post completion of bidding process, the Company will upload the provisional allocation on the BSE Bond-EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE Bond-EBP Platform applications by successful bidders.

Bids needs to be submitted by Issue closing time or such extended time as decided by the Company on BSE Bond-EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Placement Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Company on the same day.

9.4.17 Payment Mechanism

Successful bidders shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of ICCL appearing on the BSE Bond- EBP Platform in accordance with the timelines set out in the BSE EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the bank details mentioned in the Application Form / BSE Bond- EBP Platform.

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

The entire amount of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture is payable on application.

Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10.30 am on the Pay-In Date ("Pay-in Time"). Successful bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE Platform while placing the bids. In case of mismatch in the bank account details BSE Bond-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 Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Company shall not be liable to the successful bidder.

Funds payment to the Company would be made by ICCL to the following bank account of the Company:

Bank	: Standard Chartered Bank
Branch	: 23-25, M.G. Road
Account Number	: 22205600014
Account name	: Standard Chartered Capital Limited
IFSC Code	: SCBL0036084

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Company 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 successful bidders. Applications not completed in the said manner are liable to be rejected. The name of the successful bidder's bank, type of account and account number must be filled in the Application Form. This is required for the successful bidder's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The successful bidder or in the case of an application in joint names, each of the successful bidder, 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 Income Tax Act, 1961, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the successful bidder should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the successful bidder shall mention "Applied for" nor in case the successful bidder is not assessed to income tax, the successful bidder 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.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

All successful bidders 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.

9.4.18 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, the allotment and settlement amount of the bidders shall be based on the following:

- (a) All bids shall be arranged as per 'price time priority';
- (b) In case of 'uniform yield allotment', allotment and settlement value shall be based on the cut-off price determined in the bidding process;
- (c) In case of 'multiple yield allotment', allotment and settlement value shall be based on the price quoted by each bidder/ allottee in the bidding process.

The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

9.4.19 Depository Arrangement

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

9.4.20 List of Beneficiaries

The Issuer shall request the Registrar to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

9.4.21 Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) board resolution authorising investments; (ii) letter of authorization or power of attorney and (iii) specimen signatures of authorised signatories

9.4.22 Application by Co-operative Banks

The application must be accompanied by certified true copies of: (i) resolution authorizing investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories.

9.4.23 Applications by Companies/Financial Institutions

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution /bye-laws (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

9.4.24 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 Company or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

9.4.25 Application by Mutual Funds

(i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. (ii) Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed (iii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

9.4.26 Application by Insurance Companies

the applications must be accompanied by certified copies of (i) memorandum and articles of association (ii) power of attorney (iii) resolution authorising investment and containing operating instructions (iv) specimen signatures of authorised signatories.

9.4.27 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.

9.4.28 Terms of Payment

The full-face value of the Debentures applied for is to be transferred to the Designated Bank Account simultaneously with the submission the Application Form with the

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Company. Successful bidders need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

9.4.29 Date of Subscription

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

9.4.30 Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE Bond-EBP Platform to the bank account of ICCL i.e., to the Designated Bank Account to the extent of funds pay-in obligation on or before 10.30 a.m. on the Pay-In Date. The Company shall accordingly inform BSE Bond-EBP Platform about the final decision of the Company to go-ahead with allotment for the Issue by 12.00 pm. Depositories on the instruction of Company or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

9.4.31 Post-Allocation Disclosures by the EBP

Upon final allocation by the Company, the Company 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 EBP Circular. The EBP shall upload such data, as provided by the Company, on its website to make it available to the public.

10 SUMMARY OF TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	8.80SCCL2024
Issuer	Standard Chartered Capital Limited
Type of Instrument	Listed Rated Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Eligible Investors	All qualified institutional buyers (as defined in regulation 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

	<p>Regulations, 2018, as amended from time to time) including but not limited to:</p> <ul style="list-style-type: none">a) Eligible financial institutions and insurance companies;b) Companies and Bodies Corporate including Public Sector Undertakings;c) Banks, Non-banking finance companies (NBFCs) and residuary NBFCs;d) Mutual funds;e) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;f) Alternative investment funds;g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines; andh) any other investor eligible to invest in these Debentures.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>On WDM segment of BSE.</p> <p>Listing application shall be filed with the Stock Exchange within 3 (three) trading days from the Issue Closing Date. The Company shall seek listing permission from Stock Exchange within 3 (three) trading days from the Issue Closing Date.</p> <p>In case of delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Company shall pay penal interest of 1% (one percent) per annum over and above the applicable Coupon, computed from the Deemed Date of Allotment until the date of listing.</p>
Rating of the Instrument	CRISIL AAA/ STABLE
Issue Size	INR 50,00,00,000 (Indian Rupees Fifty Crores only)
Minimum Subscription	As the current Issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable. Accordingly, the

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

	Company shall not be liable to refund the Issue subscription(s) / proceed(s) in the event of the total Issue collection falling short of Issue Size or certain percentage of Issue Size.												
Option to retain oversubscription (Amount)	Not Applicable												
Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds of the issuance of the Debentures shall be utilized for (i) onward lending, (ii) repayment of existing debts for business operations, and (iii) expenses in relation to the Issue.</p> <p>The Issuer shall not utilise the subscription proceeds of the Issue towards any other purpose not permitted under Applicable Law.</p>												
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 in the following format:	Not Applicable												
Details of the utilisation of the Proceeds	<p>The subscription proceeds of the Debentures shall be utilised by the Issuer for the purposes as per the table below:</p> <table><tr><th>S. No.</th><th>Object</th><th>Percentage of Issue proceeds (in percentage)</th></tr><tr><td>1.</td><td>Onward lending</td><td>Upto 100%</td></tr><tr><td>2.</td><td>Repayment of existing debts for business operations</td><td>Upto 100%</td></tr><tr><td>3.</td><td>Expenses in relation to the Issue</td><td>Upto 2%</td></tr></table>	S. No.	Object	Percentage of Issue proceeds (in percentage)	1.	Onward lending	Upto 100%	2.	Repayment of existing debts for business operations	Upto 100%	3.	Expenses in relation to the Issue	Upto 2%
S. No.	Object	Percentage of Issue proceeds (in percentage)											
1.	Onward lending	Upto 100%											
2.	Repayment of existing debts for business operations	Upto 100%											
3.	Expenses in relation to the Issue	Upto 2%											
Coupon/Dividend Rate	8.80% (eight point eighty percent) per annum												
Step Up / Step Down Coupon Rate	Not Applicable												

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Coupon/Dividend Frequency	Payment	Annually and at the time of the redemption of the Debentures
Coupon/Dividend Date(s)	Payment	24 March 2024 and 23 April 2024
Cumulative /Non-cumulative, in case of dividend		Not Applicable
Coupon Type (fixed, floating or other structure)		Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).		Not Applicable
Day Count Basis		Actual/Actual Basis
Interest on Application Money		As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.
Default Interest Rate		<p>(a) Delay in Listing:</p> <p>In the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Issuer will pay to Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the Issue Closing Date until the date of listing.</p> <p>(b) Payment Default</p> <p>In the event the Company defaults in making any payments pertaining to the Debentures which are due and payable to the Debenture Holders including but not limited to the Principal Amounts, Coupon on the relevant Due Dates, the Company shall pay additional interest at the rate of 2% (two percent) per annum over the Coupon Rate on such defaulted amount for the defaulting period.</p> <p>(c) Event of Default (other than payment default)</p> <p>Default interest at the rate of 2% per annum or such other rate as may be prescribed by Applicable Law, payable in the event the Security Interest stipulated in accordance with</p>

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

	<p>the terms of the Issue and set out under the Transaction Documents is not created within the stipulated timeline</p> <p>(d) Delay In Debenture Trust Deed</p> <p>In the case of a delay in the execution of Debenture Trust Deed, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Debenture Trustee.</p>
Tenor	13 (thirteen) months from the Deemed Date of Allotment.
Redemption Date	23 April 2024
Redemption Amount	INR 1,00,000/- (Indian Rupees One Lakh only) together with the Coupon, Default Interest (if any) and other costs and expenses due and payable.
Redemption Discount / Premium	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh)
Minimum Application and in multiples thereafter	The minimum subscription amount for a single investor shall be INR 1,00,00,000 (Indian Rupees One Crores Only) and in multiples of INR 1,00,000 (Indian Rupees One Lakh) amount thereafter.
Issue Timing	11 am to 12 pm
Issue / Bid Opening Date	23 March 2023
Issue / Bid Closing Date	23 March 2023
Date of earliest closing of the issue	23 March 2023
Pay – in Date	24 March 2023
Deemed Date of Allotment	24 March 2023
Manner of allotment	The allotment will be done on uniform yield basis in line with Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto read with updated operational guidelines for issuance of securities on private placement basis through the electronic book mechanism" issued by BSE vide their notice 20180928-24 dated 28 September 2018 and any amendments thereto.
Settlement mode of the Instrument	ICCL. Settlement of the Issue will be done through Indian Clearing Corporation Limited. Please refer to the Clause 9.4.17 (Payment Mechanism) in this Placement Memorandum for further information.
Depository	NSDL and CDSL

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Disclosure of Interest / Redemption Dates	1 st Coupon payment date- 24 March 2024 2 nd Coupon and Redemption date- 23 April 2024
Record Date	15 (fifteen) days prior to any Coupon Payment Date or Redemption Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	Please refer Annexure 19 (Covenants and Undertakings) of this Placement Memorandum and as provided in 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, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Disclosure Document	First ranking <i>pari passu</i> charge by way of hypothecation over the book debts and receivables of the Company with a minimum-security cover being at least 100% (One Hundred percent) of the outstanding Redemption Amounts and Coupon due and payable thereon at any point of time, in terms of the Deed of Hypothecation to be executed with the Debenture Trustee.
Transaction Documents	(i) this Placement Memorandum; (ii) the Debenture Trust Deed; (iii) Deed of Hypothecation; (iv) the Debenture Trustee Appointment Agreement; (v) the consent letters issued by the Debenture Trustee and the Credit Rating Agency; (vi) the letters appointing the Registrar and Transfer Agent with respect to the issuance of the Debentures; (vii) the agreement entered into between the Registrar and Transfer Agent and the Issuer with respect to the issuance of the Debentures; (viii) the Tripartite Agreement;

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

	<p>(ix) the Board and shareholders resolutions and any other corporate authorizations from the Issuer as may be applicable as per the provisions of the Act;</p> <p>(x) the agreement entered into by the Issuer with the BSE Bond-EBP Platform;</p> <p>(xi) the credit rating letters and credit rating rationale from the Credit Rating Agency;</p> <p>(xii) the listing agreement between the Issuer and the Stock Exchange for listing of the Debentures; and</p> <p>(xiii) any and all other documents executed or issued in relation to the issuance of the Debentures including any amendments thereto and any other document designated as a Transaction Document by the Debenture Trustee or the Debenture Holders or required in accordance with Applicable Laws.</p>
Conditions Precedent to Disbursement	Please refer to Annexure 20 (Conditions Precedent and Conditions Subsequent) of this Placement Memorandum and as provided in the Debenture Trust Deed
Conditions Subsequent to Disbursement	Please refer to Annexure 20 (Conditions Precedent and Conditions Subsequent) of this Placement Memorandum and as provided in the Debenture Trust Deed.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement ("ICA"))	Please refer to Annexure 18 (Event of Default) of this Placement Memorandum and other events of default if any in the Debenture Trust Deed.
Creation of recovery expense fund	A recovery expense fund will be created, in the manner specified by SEBI, that may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Please refer to rows in the Summary of Terms:</p> <p>(i) "Event of Defaults"</p> <p>(ii) "Consequences to Events of Default"</p> <p>(iii) "Default Interest Rate"</p>

Serial No:

Addressed to:

Private & Confidential- For Private Circulation only

(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Provisions related to Cross Default Clause	As mentioned in Paragraph 2.14 of Annexure 18 (<i>Event of default</i>) of this Placement Memorandum.
Debenture Trustee	Beacon Trusteeship Limited
Role and Responsibilities of Debenture Trustee	The roles and responsibilities of the Debenture Trustee shall be as per the Debenture Trust Deed.
Risk factors pertaining to the issue	Please refer to Annexure 1 (<i>Risk Factors</i>) of this Placement Memorandum.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at New Delhi in India. However, nothing in the provisions shall limit any right of the Debenture Trustee/ Debenture Holders from initiating any proceedings in any other court or tribunal of competent jurisdiction.
Minimum Bid Lot	INR1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakhs Only) thereafter
Mode of Bidding	Close Bidding

11 ADDITIONAL DISCLOSURES

S. No.	Particulars	Disclosures
A	Name, address, website, and contact details of the Company indicating both registered office and corporate office	Please refer to the front page of this Placement Memorandum
B	Date of incorporation of the Company	22 October 2003
C	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	Please refer to Clause 3.6.2 (<i>Corporate Structure of the Company</i>) of this Placement Memorandum

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

S. No.	Particulars	Disclosures
D	Brief particulars about the Management	Please refer to Annexure 8 (Brief Particulars of the Management of the Company) of this Placement Memorandum
E	Name, addresses, director identification number and occupations of the Directors	Please refer to Annexure 8 (Brief Particulars of the Management of the Company) of this Placement Memorandum
F	Management's perception of risk factors	Please refer to Annexure 1 (Risk Factors) of this Placement Memorandum
G	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of	
i)	statutory dues;	NIL
ii)	debentures and interest thereon;	NIL
iii)	deposits and interest thereon; and	NIL
iv)	loan from any bank or financial institution and interest thereon.	NIL
H	Details of the nodal/compliance officer of the Company, if any, for private placement offer process	<p>Name: Richa Shah</p> <p>Designation: Company Secretary</p> <p>Address: Floor no. 6, CRESCENZO Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051, India</p> <p>Phone Number: 022-61158495</p> <p>Email ID: richa.shah@sc.com</p>
I	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder	Nil

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

S. No.	Particulars	Disclosures
J	Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure 7 (Audited Consolidated & Standalone Financial Statements with Auditors Report for the Last Three Financial Years and upto 31 December 2022) of this Placement Memorandum
K	Date of passing of the Board resolution	Date of Board Resolution: 19 March 2019; Date of Borrowing Committee Resolution: 13 March 2023. Please refer to Annexure 14 (Copy of Board Resolution and Borrowing Committee Resolution)
L	Date of passing of resolution in the general meeting, authorising the offer of securities	11 April 2022. Please refer to Annexure 13 (Copy of Shareholders Resolution)
M	Kind of securities offered	Rated, Listed, Secured, Redeemable Non-Convertible Debentures
N	Price at which the security is being offered including the premium, if any, along with justification of the price	Face Value: INR 1,00,000/- (Indian Rupees One Lakh) per Debenture Issue Price: INR 1,00,000/- (Indian Rupees One Lakh) per Debenture Justification: Issuing at par
O	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	Not Applicable as the Debentures are issued at par
P	Relevant date with reference to which the price has been arrived at	Not Applicable as the Debentures are issued at par
Q	The class or classes of persons to whom the allotment is proposed to be made	Eligible Investors

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

S. No.	Particulars	Disclosures
R	Intention of promoters, Directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable
S	The Proposed time within which the allotment shall be completed	No later than 1 (one) day from the Issue Opening Date.
T	The change in control, if any, in the Company, that would occur consequent to the private placement	Not Applicable
U	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	Not Applicable
V	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
W	Amount which the Company intends to raise by way of the proposed offer of Debentures	INR 50,00,00,000 (Indian Rupees Fifty Crores)
X	Terms for issuance of the Debentures	
(i)	Tenor	13 months from the Deemed Date of Allotment.
(ii)	Coupon rate	8.80 % (eight-point eight zero percent) per annum.
(iii)	Mode of payment	Please refer to the Clause 9.4 (How to Bid?) of this Placement Memorandum.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

S. No.	Particulars	Disclosures
(iv)	Mode of repayment	Please refer to Clause 11 (Additional Disclosures) of this Placement Memorandum.
Y	Proposed time schedule for which the private placement offer cum application letter is valid	No later than 1 (one) day from the Issue Opening Date.
Z	Purpose and objects of the offer	Please refer to Clause 10 (Summary of Terms) of this Placement Memorandum.
AA	Contribution being made by the promoters or Directors either as part of the offer or separately in furtherance of such objects	The Company is issuing secured, listed, rated, redeemable non-convertible debentures on private placement basis hence the contribution by the promoters or Directors is not applicable.
BB	Principle terms of the assets charges as security	Please refer to Clause 10 (Summary of terms) of this Placement Memorandum.
CC	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	Nil
DD	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Annexure 9 (Pre and Post-Issue Shareholding Pattern of the Company) of this Placement Memorandum
EE	Mode of payment for subscription	Indian Clearing Corporation Limited (bank transfer) Cheque Demand Draft Other banking channels:
FF	Any financial or other material interest of the Directors, promoters or key managerial personnel in the offer / issue and the effect of such interest in so	Not Applicable

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)*

S. No.	Particulars	Disclosures
	far as it is different from the interests of other persons.	
GG	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 Company during the last three years immediately preceding the year of the circulation of this Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.	<p>There are a number of pending and ongoing legal disputes and regulatory investigations involving the Group including Standard Chartered Bank, UK. In certain litigation and regulatory matters significant judgement is required by the Group to determine whether a present obligation exists and whether a provision should be recognised. If there is a present obligation, there are significant judgements in determining the measurement of provisions, which are subject to the future outcome of legal or regulatory processes.</p> <p>The amounts involved could be potentially significant, and the application of accounting standards to estimate the expected outflow of any liability to be recognised is inherently subjective.</p> <p>The references to the litigations can be found in the annual report of Standard Chartered, Plc which is similarly captured in the annual report of Standard Chartered Bank, UK</p>
HH	Remuneration of Directors (during the current year and last three financial years)	Please refer to Annexure 10 (Remuneration of Directors during the Current Year and the Last Three Financial Years) of this Placement Memorandum
II	Related party transactions entered during the last three financial years immediately preceding the year of circulation of this Placement Memorandum including with regard to loans made or, guarantees given or securities provided.	Please refer to Annexure 11 (Related Party Transactions entered into the Last Three Financial Years) of this Placement Memorandum
JJ	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this Placement Memorandum and of their impact on the financial statements and financial position of the	No adverse remarks of auditors.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

S. No.	Particulars	Disclosures
	company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	
KK	Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of this Placement Memorandum in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Memorandum and if so, section-wise details thereof for the company and all of its subsidiaries.	Nil
LL	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Nil
MM	Capital structure of the Company	
(i)	Authorised capital	INR 460,00,00,000
(ii)	Issued capital	INR 454,38,50,000
(iii)	Subscribed capital	INR 454,38,50,000
(iv)	Paid up capital	INR 454,38,50,000
NN	Size of the present offer	INR 50,00,00,000 (Indian Rupees Fifty Crores)

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

S. No.	Particulars	Disclosures	
OO	Paid up capital	After the issue of Debentures	INR 454,38,50,000
		After conversion of convertible Debentures (if applicable)	Not Applicable
PP	The securities premium account before and after the Issue	Before the issue of Debentures	Not Applicable
		After the issue of Debentures	
QQ	Details of the existing share capital of the Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration Number and price at which each of the allotments were made in the last one year preceding the date of this Placement Memorandum separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	Please refer to Part A of Annexure 15 (Shareholding of the Company as on Quarter Ended on 31 December 2022) of this Placement Memorandum Please refer to Annexure 15 (Shareholding of the Company as on Quarter Ended on 31 December 2022) of this Placement Memorandum	
RR	Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter	FY: 2019-20: Please refer Annexure 7 (Audited Consolidated & Standalone Financial Statements with Auditors Report for the Last Three Financial Years and upto 31 December 2022) FY: 2020-2021: Please refer Annexure 7 (Audited Consolidated & Standalone Financial Statements	

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

S. No.	Particulars	Disclosures
		with Auditors Report for the Last Three Financial Years and upto 31 December 2022) FY: 2021-22: Please refer Annexure 7 (Audited Consolidated & Standalone Financial Statements with Auditors Report for the Last Three Financial Years and upto 31 December 2022)
SS	Dividends declared by the Company in respect of the said 3 (three) financial years Interest coverage ratio for last 3 (three) years (cash profit after tax plus interest paid/interest paid)	Nil
TT	A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure 7 (Audited Consolidated & Standalone Financial Statements with Auditors Report for the Last Three Financial Years and upto 31 December 2022) of the Placement Memorandum
UU	Audited cash flow statement for the 3 (three) years immediately preceding the date of issue of private placement cum application letter	Please refer to Annexure 7 (Audited Consolidated & Standalone Financial Statements with Auditors Report for the Last Three Financial Years and upto 31 December 2022) of the Placement Memorandum
VV	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	No change in accounting policies

12 DISCLOSURES IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/ MIRSD/CRADT/CIR/P/2020/218 DATED 3 NOVEMBER 2020

12.1 Terms and conditions of the Debenture Trustee Appointment Agreement

12.1.1 Fees charged by Debenture Trustee

The Company 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 may be agreed between the Company and the Debenture Trustee, from time to time. 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.

12.2 Terms of carrying out due diligence

12.2.1 The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify valuation of the assets and whether all permissions or consents (if any) as may be required as stipulated in the Placement Memorandum and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 Business Days prior written notice have the power to examine the books of account of the Company inspected by its officers and/or external auditors/valuers/consultants/lawyers/ technical experts/management consultants appointed by the Debenture Trustee.

12.2.2 The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, 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 or any third-party security provider for securing the Debentures, are registered / disclosed.

12.2.3 Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

12.2.4 The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) 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. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne by the Company.

12.2.5 Other confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated 17 March 2023. The due diligence certificate in this regard is enclosed as **Annexure 4 (Due Diligence Certificate issued by the Debenture Trustee)**.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

13 DECLARATION BY THE ISSUER

The Company hereby declares that this Placement Memorandum contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the operational guidelines issued by SEBI.

The Company also confirms that this Placement Memorandum 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 Placement Memorandum also does not contain any false or misleading statement.

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

The Company declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

For Standard Chartered Capital Limited

Prashant Kumar
Digitally signed by
Prashant Kumar
Date: 2023.03.23
22:27:41 +05'30'

Name: Mr. Prashant Kumar

Designation: Managing Director & CEO

(DIN: 08584379)

Dated: 21 March 2023

Place: Mumbai

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

14 DECLARATION BY THE DIRECTORS

The Directors of the Company hereby declare that:

1. the Company has complied with the provisions of the Companies Act and the rules made thereunder;
2. the compliance with the Companies 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; and
3. the monies received under the offer shall be used only for the purposes and objects indicated in this Placement Memorandum.

I am authorized by the Board of Directors of the Company vide resolution dated 19 March 2019 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the 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 this Placement Memorandum.

For Standard Chartered Capital Limited

Signature : Prashant Kumar
Digitally signed by Prashant Kumar
Date: 2023.03.22 22:28:16
+05'30'

Name : Mr. Prashant Kumar

Designation : Managing Director & CEO

Place : Mumbai

Date : 21 March 2023

ANNEXURE 1: RISK FACTORS

The following is a description of material risk factors, the occurrence or continuation of any of which could have a material adverse effect on the Company's business, financial condition or results of operations.

Risks relating to the Debentures/ Issue

1. Risk of non-payment by the borrowers and other counterparties.

The size of the Company's loan assets is expected to continue to increase in the future as the Company expands its business in India and offers new products. Since most of the Company's borrowers are individuals and small and medium size companies, the Company's credit risk could be higher due to their potential inability to adapt to changes in the economic and industrial scenario and global technological changes as also changes in the Indian regulatory and political environment. This may lead to an increase in the number and value of the Company's NPAs.

The Company is also exposed to the risk that third parties which owe money, securities or other assets to the Company may not perform their obligations. These parties may default on their obligations to the Company due to various reasons including bankruptcy, lack of liquidity, operational failure, and other reasons. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could expose the Company to potential losses. In deciding whether to extend credit to or enter transactions with customers and counter parties, the Company relies largely on information furnished by or on behalf of its customers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information, if materially misleading, may increase the risk of default. The financial condition and results of operations of the Company could be negatively affected by relying on information that may not be true or may be materially misleading. The Company has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a provisioning and write-off policy which is in line with what is prescribed by the RBI. Although the Company regularly reviews credit exposures to clients and counterparties, and to industries and geographical regions that the Company believes may present credit concerns, defaults may arise from events or circumstances that are difficult to detect or foresee.

2. Changes in general interest rates in the economy may affect the price of the Company's Debentures.

All securities where a fixed rate of interest is offered, such as the Company's Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing

interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

3. Any downgrading in credit rating of the Company's Debentures may affect the value of the Debentures and thus the Company's ability to raise further debts.

The Debentures being issued under this Placement Memorandum have been rated "CRISIL AAA/STABLE" by CRISIL Ratings. The Company cannot guarantee that these ratings will not be downgraded. Any downgrade in the above credit ratings may lower the value of the Debentures and may also affect the Company's ability to raise further debt.

4. Security may be insufficient to redeem the Debentures.

In the event, that the Company is unable to meet its payment and other obligations towards investors under the terms of the Debentures, the Debenture Trustee may enforce the security interest created over the secured assets as per the terms of security documents, and other related documents. The investors' recovery in relation to the Debentures will be subject to (i) the market value of such secured assets, (ii) finding willing buyers for the security at a price sufficient to repay the investors amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

5. Risks relating to maintenance of security cover.

While the Debentures are secured to the tune of 100% (one hundred percent) by way of hypothecation or assignment of present or future receivables of the Company in favour of Debenture trustee to cover the principal outstanding and interest amount as per the terms of Placement Memorandum and Debenture Trust Deed to be executed, it is the duty of the Debenture trustee to monitor that the security cover is maintained and sufficient to discharge the liability. However, in the event of default, the recovery of 100% (one hundred percent) amount shall depend on the market scenario prevalent at the time of enforcement of security.

6. Access to Capital Markets and Commercial Borrowings.

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business and its future financial performance. The value of its collateral may decrease, or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance. The developments in the international markets affect the Indian economy including the financial liquidity position. Our Company is exposed to the risk of liquidity in the financial markets. Changes in economic and financial conditions could make it difficult for the Company to access funds at competitive rates. Being an NBFC, we also face certain restrictions to raise money from international markets which are relatively cheaper sources of money and this further constrains our ability to raise cheaper funds

7. Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Eligible Investors who are in any doubt as to their Tax position should consult their own independent Tax advisers. In addition, potential Eligible Investors should be aware that Tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise Tax treatment which will apply at any given time.

8. *The Company faces increasing competition from established banks and NBFCs.*

The successful implementation of our growth plans depends on our ability to face the competition. The Company's main competitors are established commercial banks and NBFCs. Over the past few years, the financing area has seen the entry of banks, both nationalized as well as foreign. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low-cost deposits, a factor which can render them less competitive. The Company also faces increased competition from new NBFC's foraying into this space and some of which have been quite aggressive in their pricing to garner market share.

9. *Asset-Liability mismatches in the short term, which could affect company's liquidity position.*

The difference between the value of assets and liabilities maturing in any time period category provides the measure to which we are exposed to the liquidity risk. As is typical for several NBFCs, a portion of our funding requirements is met through short-term funding sources, i.e., working capital demand loans, cash credit, short term loans and commercial papers. However, some portion of our assets has medium or long-term maturities. As the Company grows its business, the proportion of medium and long-term assets in the portfolio is expected to grow. In the event that the existing and committed credit facilities are withdrawn or are not available to the Company, funding mismatches may be created, and it could have an adverse effect on our business and our future financial performance.

10. *The Company may have a high concentration of loans to certain customers or group of customers.*

If a substantial portion of these loans becomes non-performing, the Company's business and financial performance could be affected. The Company's business of lending with or without securities exposes it to the risk of third parties that owe money to the Company. The Company's loan portfolio and non-performing asset portfolio has, or may in the future, have a high concentration in certain customers or groups of customers. These parties may default on their obligations to the Company due to bankruptcy, lack of liquidity, operational failure, and breach of contract, government or other regulatory intervention and other reasons including inability to adapt to changes in the macro business environment. Historically, borrowers or borrower groups have been adversely affected by economic conditions in varying degrees. Credit losses due to financial difficulties of these borrowers / borrower groups in the future could adversely affect the Company's business and our financial performance.

11. ***The Company's inability to control the number and value of NPAs in their portfolio could adversely affect the business and results of operations of the Company.***

The Company's inability to control or reduce the number and value of its NPAs may lead to deterioration of the quality of its loan portfolio and may severely impact its business. While the Company's total provisioning against the NPAs at present may be adequate to cover all the identified losses in loan portfolio of the Company, there may not be any assurance that in future the provisioning, though compliant with regulatory requirements, will be sufficient to cover all anticipated losses. Further, the Company may not be able to meet its recovery targets set for the particular financial year due to the intense competition witnessed at both global and domestic levels. In such circumstances, there could be an increase in the number and value of NPAs which can impact the Company.

12. ***System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business.***

The businesses of the Company are highly dependent on its ability to process, on a daily basis, a large number of increasingly complex transactions. The Company's financial, accounting, or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond the control of the Company, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in the Company's internal processes or systems, it could affect their operations or result in financial loss, disruption of their businesses, regulatory intervention or damage to their reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports their businesses and the localities in which they are located. The Company's operations also rely on the secure processing, storage, and transmission of confidential and other information in the Company's computer systems and networks. The Company's computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

13. ***The Company's indebtedness and restrictive covenants imposed by their financing agreements could restrict their ability to conduct our business and operations.***

The Company's financing agreements require them to maintain certain security margins. Should the Company breach any financial or other covenants contained in any of their financing agreements, they may be required to immediately repay their borrowings either in whole or in part, together with any related costs. Under the terms of some of the credit lines, the Company is required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/ delay some of the actions / initiatives that the Company may like to take from time to time.

14. ***Listing of Debentures***

There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the Stock Exchange in a timely manner, or at all.

The Company intends to list the Debentures on the WDM segment of the Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

15. *Limited or sporadic trading of the Debentures of the Issuer on the Stock Exchange.*

The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

16. *Risk in relation to issuance of Debentures.*

Eligible Investors should note that they will be required to submit Application Forms and deposit application monies being an amount equal to INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture in relation to the Debentures during the Pay-in Date on the basis of this Placement Memorandum and may not have access to the final Debenture Trust Deed entered/ to be entered into between the Issuer and the Debenture Trustee.

17. *Future legal and regulatory restrictions.*

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any licensor or regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

18. *The COVID-19 pandemic has affected the Company's regular business operations and may continue to do so, depending on the severity and duration of the COVID-19 pandemic.*

The spread of the COVID-19 pandemic and related lockdowns and movement restrictions during 2020 and 2021 adversely impacted the Company's business and financial condition. There remains significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future actions by the Government (for example, as a result of new variants of the virus such as Omicron), which makes it very difficult for the Company to predict with certainty the impact that COVID-19 will have on the Company's business, financial condition, results of operations (including collections in particular) and cash

flows in the future. Further, one or more states where the Company has operations may impose additional regional or local lockdowns in the event of a further outbreak of the COVID-19 pandemic. The Company's Business Continuity Plan enabled the Company to perform key obligations such as repayment to lenders, payment of salaries to employees and payment of administrative expenses. The COVID-19 pandemic has affected and may continue to affect the Company's business, financial condition, results of operations and cash flows in a number of ways.

19. Risks related to unaudited financial information.

This Placement Memorandum includes unaudited financial information, which has been subjected to limited review, in relation to the Company. Reliance on such information should, accordingly, be limited. This Placement Memorandum includes the unaudited financial results for the half year ended on September 2022 and nine months ended 31 December 2022, in respect of which the statutory auditors have issued their review report dated 14 November 2022 and 13 February 2023 2023, respectively.

Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of the Company's financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Placement Memorandum.

20. *The Company is subject to laws and regulations governing the lending and financial services industry in India and changes in laws and regulations governing the Company could adversely affect their business, financial condition, results of operations and cash flows.*

The laws and regulations governing the lending and financial services industry in India have become increasingly complex and are continuously evolving. The requirement to comply with increasing regulations may continue to adversely affect our business and the industries in which the Company operates in general.

In relation to the Company's lending business, it requires certain approvals, licenses, registrations, and permissions for operating the Company's business, including registration with the RBI as a NBFC pursuant to Section 45-IIA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Company may not be aware of or comply with all requirements all of the time. In particular, the Company is required to obtain a certificate of registration for carrying on business as a NBFC- that is subject to numerous conditions.

For example, the Company is subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure provisioning and other master directions. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI, from time to time, amends the regulatory framework governing NBFCs to address concerns arising from certain divergent regulatory requirements for banks and NBFCs. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, investments, ethical issues, money laundering and privacy. These laws and regulations can be amended, supplemented, or changed at any time such that the Company may be required to restructure their activities and incur additional expenses to comply with such laws and regulations, which could adversely affect their business and their financial performance.

Further, in the regular course of their business, it may receive queries, clarifications, and observations from the RBI and other statutory or regulatory authorities. Failure to address or satisfactorily address these queries and clarifications in a timely manner or at all may result in the Company being subject to statutory and/or regulatory actions. Further, responding to these regulatory actions, regardless of their seriousness or ultimate outcome, requires a significant investment of resources and management's time and effort. Moreover, the Company's provisions, defences, grounds, or interpretations against regulatory actions may be inadequate. Given the uncertainties and complexity of many of these regulatory actions, their outcome generally cannot be predicted with any reasonable degree of certainty and may have adverse effects on their operations.

If the Company fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If the Company fails to comply, or a regulator claims that the Company has not complied, with any of these conditions, their certificate of registration may be suspended or cancelled, and the Company shall not be able to carry on such activities. If the Company fails to comply with any directions issued applicable on NBFCs and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the certificate of registration issued to the NBFC.

The Company, their directors, executive officers, and employees may also face criminal charges. Furthermore, any investigation or legal and regulatory proceedings in connection with alleged violations could result in the imposition of further financial or other obligations or restrictions on the Company and generate negative publicity for the Company's business. Changes to existing public policies, laws, regulations, guidelines, and licensing requirements could also impose additional compliance costs that may adversely affect our profitability and business. We cannot assure you that the approvals, licenses, registrations or permits issued to the Company may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, any suspension, revocation, or termination of one or more of the Company's operational licenses may also lead to consequences under the terms of their other licenses.

As the Company expands its business under the evolving regulatory landscape, there may be additional approvals or licenses that are or become required for its operations. If the Company fails to obtain or renew any applicable approvals, accreditations, licenses, registrations, or consents in a timely manner, or at all, the Company may not be able to perform certain activities that may be necessary for the Company, which may affect their business, cash flows or results of operations.

The Company being a 100% subsidiary of Standard Chartered Bank UK, is also governed by the Prudential Regulation Authority (PRA) of the United Kingdom or such other governmental authority in the United Kingdom (or if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of the Company. Regulatory action in the event a bank or entity in the Group is failing or likely to fail could materially adversely affect the value of the Debentures.

21. *The Company's inability to maintain our capital adequacy ratio could adversely affect the Company's business.*

The Master Directions currently require the Company to comply with certain capital adequacy requirements that are applicable to NBFC. The Company is required to maintain a capital adequacy ratio consisting of Tier 1 and Tier II Capital which should not be less than 15% of our

Serial No:
Addressed to:

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(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

aggregate risk weighted assets. The total Tier II Capital at any point of time should not exceed Tier 1 Capital.

22. ***The Company operates in a highly competitive industry and the Company's inability to compete effectively may adversely affect their business.***

The Company operates in a highly competitive industry. Given the diversity of the Company's businesses, and the range of products and services that the Company offers, it faces competition from the full spectrum of public sector banks, private sector banks (including foreign banks), financial institutions, captive finance affiliates of players in various industries, SFBs, MFIs, HFCs and other NBFCs. Competition across the Company's business lines depends on, among other things, the ongoing evolution of government policies, the entry of new participants and the extent to which there is consolidation among banks and financial institutions in India.

In particular, margins from the Company's microfinance businesses are affected in part by the Company's ability to continue to secure low-cost financing and charge optimum interest rates at which we lend to the Company's customers. As a result, the Company's ability to maintain or increase their margins will be dependent on the Company's ability to pass on increases in the rates of financing on the Company's interest-bearing liabilities to their customers. Moreover, any increases in the interest rates on the loans the Company extends may also result in a decrease in business. Many of the Company's competitors have greater resources than the Company does, may be larger in terms of business volume and may have significantly lower cost of funds compared to the Company. Many of them may also have greater geographical reach, long-standing partnerships and may offer their customers other forms of financing that the Company may not be able to provide, thus affecting the Company's ability to compete with them effectively. In addition to NBFCs, the Company believes that the competition the Company faces from banks is increasing as more banks are targeting products and services similar to that of the Company.

For the Company's microfinance business, the Company faces competition from traditional commercial banks, SFBs as well as regional and cooperative banks which may continue to increase their participation in microfinance, such as by financing the loan programs of self-help groups often in partnership with non-governmental organisations, or through certain state-sponsored social programs. Further, some commercial banks are also beginning to directly compete with for-profit MFIs, including through the business correspondent operating model, for lower income segment customers in certain geographies. In addition, as competition amongst microfinance players increases, customers may take more than one loan from different microfinance players, which may adversely affect their ability to repay and thus, the Company's asset quality or the asset quality of the industry as a whole. The Company's ability to compete effectively will depend, in part, on the Company's ability to maintain or increase their margins. The Company cannot assure you that it will be able to react effectively to market developments or compete effectively with new and existing players in the industries in which the Company operates. Increasing competition may adversely affect the Company's net interest margins, income and market share.

23. ***The Company's non-convertible debentures are listed on the BSE and the Company is subject to rules and regulations with respect to such listed non-convertible debentures. If the Company fails to comply with such rules and regulations, it may be subject to certain penal actions, which may have an adverse effect on the Company's business, results of operations, financial condition and cash flows.***

The Company's non-convertible debentures are listed on the debt segment of BSE. The Company is required to comply with various applicable rules and regulations, including the applicable SEBI regulations and applicable provisions of the Listing Regulations, in terms of the Company's listed non-convertible debentures. If the Company fails to comply with such rules and regulations, it may be subject to certain penal actions, including, without limitation, restrictions on the further issuance of securities and the freezing of transfers of securities, which may have an adverse effect on the Company's business, results of operations, financial condition, and cash flows.

24. Any unsecured loans taken by the Company may be recalled at any time.

As of December 31, 2022, the Company had availed unsecured loans from banks amounting to INR 587 crores. Existing unsecured loans from banks or any unsecured loans availed in the future, including working capital loans, may be recalled at any time at the option of the lender on the occurrence of an event in terms of the relevant lender agreements. There can be no assurance that the lenders will not recall such borrowings or if the Company will be able to repay loans advanced to it in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, the Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect the Company's financial condition and results of operations.

25. The Company may be subject to labour disputes which could adversely affect the Company's business, financial condition, results of operations and cash flows.

India has stringent labour legislations that protect the interests of workers, which includes legislation that sets forth detailed procedures for the establishment of labour unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees. Even though the Company's employees are not unionised, in the event that employees seek to unionise, the Company's costs may increase, and the Company's business could be adversely affected. While the Company has not experienced any strikes or labour unrest in the past, occurrence of strikes and work-stoppage in the future could adversely affect the Company's reputation, business, financial condition, results of operations and cash flows.

26. The Company's insurance coverage may not adequately protect the Company against losses. Successful claims that exceed its insurance coverage could harm the Company's results of operations and diminish its financial position.

The Company maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Company's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions, and limits on coverage.

In addition, there are various types of risks and losses for which the Company does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Company on acceptable terms. A successful assertion of one or more large claims against the Company that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or coinsurance requirement, could adversely affect the Company's business, financial condition, and results of operations.

27. ***All of the Company's offices and other key properties, including the Company's Registered Office and Corporate Office, are located in leased premises.***

As of December 31, 2022, all of the Company's offices (including our Registered Office and Corporate Office) and branches, and other key properties to the Company's business are located on leased premises. If any of the owners of these premises do not renew the agreements under which the Company occupies the premises, or if they seek to renew such agreements on terms and conditions unfavourable to the Company, or if they terminate the agreement, the Company may suffer a disruption in its operations or increased costs, or both, which may adversely affect the Company's business, financial condition, results of operations and cash flows.

28. ***The Company has in the past entered into related-party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.***

The Company has entered into certain transactions with related parties and is likely to continue to do so in the future. Although all related-party transactions that the Company may enter into are subject to approval by its Audit Committee, Board or shareholders, and are conducted at arm's length basis, as required under the Act, the Company cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that the Company could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to the Company's interest, and the Company cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of the Company's minority shareholders and will not have an adverse effect on its business, financial condition and results of operations.

29. ***The Company continues to be controlled by its Promoter and it will continue to have the ability to exercise significant control over the Company. We cannot assure you that exercise of control by the Company's Promoter will always favour the Company's best interest.***

The Company's Promoter exercises significant control over the Company, including being able to control the composition of the Company's Board and determine matters requiring shareholder approval or approval of the Company's Board. The Promoter may take or block actions with respect to the Company's business, which may conflict with its interests or the interests of its minority shareholders. By exercising their control, the Company's Promoter could delay, defer, or cause a change of the Company's control or a change in the Company's capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving the Company, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company which may not favour its best interest.

30. ***Large scale attrition, especially at the senior management level, can make it difficult for the Company to manage its business.***

If the Company is not able to attract, motivate, integrate, or retain qualified personnel at levels of experience that are necessary to maintain the Company's quality and reputation, it will be difficult for the Company to manage its business and growth. The Company depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Company's senior management has significant experience in the microfinance and financial services industries. The loss of any of the Company's executive

officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Company's business is also dependent on its team of personnel who directly manage its relationships with its members. The Company's business and profits would suffer adversely if a substantial number of such personnel left the Company or became ineffective in servicing its members over a period of time. The Company's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel.

Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Company may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Company to manage its business and growth and to meet key objectives.

31. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business.*

Terrorist attacks and other acts of violence or war may negatively affect the Company's business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which could adversely affect the Company's business. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business and the market price of its NCDs.

32. *Structure Risks.*

The Debentures are subject to model risk, i.e., the Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

ANNEXURE 2- RATING LETTER

Ratings

CONFIDENTIAL

CRISIL

An S&P Global Company

RL/SCILL/294644/NCD/0622/35469/693
June 02, 2022

Mr. Prashant Kumar
Chief Executive Officer
Standard Chartered Capital Limited
Crescenzo - 6th Floor,
C-38/39, 'G' Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai City - 400051

Dear Mr. Prashant Kumar,

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 to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments 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 ratings/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,

Rahul Malik
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate 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

**ANNEXURE 2- RATING LETTER
(Revalidation letter)**

CRISIL
Ratings

CONFIDENTIAL

RL/SCILL/294644/NCD/0622/35469/693/1
February 28, 2023

Mr. Prashant Kumar
Chief Executive Officer
Standard Chartered Capital Limited
Crescenzo - 6th Floor,
C-38/39, 'G' Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai City - 400051

Dear Mr. Prashant Kumar,

Re: 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.

Please refer to our rating letters dated June 02, 2022 bearing Ref. no.: RL/SCILL/294644/NCD/0622/35469/693

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	500	CRISIL AAA/Stable

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,



Rahul Malik
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate 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 CRISILratingsdesk@crisil.com or at 1800-267-1301

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

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Phone: +91 22 3342 1000 | Fax: +91 22 3342 1001
www.crisilratings.com

ANNEXURE 2- RATING RATIONALE

CRISIL
Ratings

Rating Rationale

June 01, 2022 | Mumbai

Standard Chartered Capital Limited
'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.2000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.3500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating on Rs.500 crore Non Convertible Debentures of Standard Chartered Capital Limited (SCCL; erstwhile Standard Chartered Investments & Loans Limited) and reaffirmed its ratings on the existing bank facilities and debt instruments at 'CRISIL AAA/Stable/CRISIL A1+'.

The ratings continue to factor in support from Standard Chartered Bank, UK (SCB; rated 'A+/Stable/A-1' by S&P Global Ratings). 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 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 Standard Chartered Bank, 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 of SCCL 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 to be used only 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 networth of Rs 1033 crore and low gearing of 3.2 times as on December 31, 2021 (Rs 975 crore and 2.3 times as on March 31, 2021). Gearing is expected to increase gradually with increase in loan portfolio, but will remain below 5 times over the medium term. Given the increasing importance of SCCL to the SCB, CRISIL believes SCB will infuse equity capital in the company 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 54% of the loan book as on December 31, 2021; although this has reduced significantly from 63% as on March 31, 2021. However, the company is planning to gradually increase its retail book in the near-term. As on December 31, 2021, the loan book stood at Rs 4,097 crore, a strong growth of 34% over March 31, 2021. This has been partly led by the retail loan book. As on December 31, 2021, around 17.7% of the loan book comprised of retail loan against securities (LAS) or loan against property (LAP) (12.3% as on March 31, 2021). With the increase in its retail loan book, the client granularity is set to improve which would address the portfolio sensitivity.

The company reported gross NPAs of 0.35% as on December 31, 2021, as against 0.5% March 31, 2021. The entire NPA came from a single account which became overdue in the last fiscal. In addition, there was one account constituting 2.8% of the loan book, which was current before it opted for one-time restructuring under RBI's circular on Resolution Framework for Covid-19-related Stress, issued in August 2020. The restructuring plan for the said account was approved under guidance of above said circular in March 2021. During fiscal 2022, the borrower repaid the entire proceeds and the account has been closed.

In terms of collections, the company has performed fairly well, even during the pandemic. The collection efficiency for book remained 100% or above across the year. Profitability may be adversely impacted if incremental stress is witnessed in the loan portfolio and as a result, asset quality and profitability performance needs to be demonstrated through cycles. While the company plans to diversify its portfolio mix by increasing its retail and SME business portfolio, till this scales up, asset quality will be key monitorable.

• **High reliance on short-term financing; however, proportion of long-term financing is improving progressively**

As on December 31, 2021, the short term borrowing, mainly Commercial paper (CP), comprised around 60% of borrowing mix (69% as at March 31, 2020). 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 and non-convertible debentures has increased from 13% as of March 31, 2019 to 38% as of December 31, 2021.

Liquidity: Superior

Asset liability maturity (ALM) profile for SCCL is adequate with cumulative positive gaps in upto 1 year bucket as per the ALM as on December 31, 2021. As on January 31, 2022, the company has repayments of around Rs 773.5 crores till March 2022, of which Rs 740 crore constituted CP and CC/WCDL, which subsequently gets rolled over. Against this the company has cash and cash equivalents of ~Rs 216 crore and unutilised bank lines of Rs 620 crore (including Rs 600 crore from SCB India).

Outlook: Stable

CRISIL Ratings believes that SCCL will continue to benefit from the support that it receives from its parent, Standard Chartered Bank.

Rating Sensitivity factors

Downward Factors

- Downward revision in S&P Global's credit rating on Standard Chartered Bank by more than 2 notches
- If there is a significant diminution in the stake held by, or the support expected from, or change in strategic importance for, Standard Chartered Bank.

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 Directors and Independent Directors.

Key Financial Indicators

As on / for the year ended	Unit	9M Dec-21	Mar-21	Mar-20
Total assets	Rs crore	4459	3272	2506
Total income	Rs crore	221	255	270
Profit after tax	Rs crore	58	64	77
Gross Stage 3	%	0.4	0.5	Nil
Gearing	Times	3.2	2.2	1.7
Return on assets	%	2.0*	2.2	3.2

*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. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. 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 cr)	Complexity Levels	Rating outstanding with outlook
NA	Term Loan	NA	NA	25-Mar-26	120	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	22-July-26	80	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	16-Dec-23	200	NA	CRISIL AAA/Stable
NA	Overdraft Facility	NA	NA	NA	100	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1500	NA	CRISIL AAA/Stable
NA	Debentures [^]	NA	NA	NA	500	Simple	CRISIL AAA/Stable
NA	Debentures [^]	NA	NA	NA	155	Simple	CRISIL AAA/Stable
INE403G07061	Debentures	25-July-19	8.65%	25-July-22	150	Simple	CRISIL AAA/Stable
INE403G07079	Debentures	29-May-20	7.65%	29-May-23	195	Simple	CRISIL AAA/Stable
NA	Commercial Paper Programme	NA	NA	7-365 days	3500	Simple	CRISIL A1+

[^]Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2000.0	CRISIL AAA/Stable	30-04-22	CRISIL AAA/Stable	22-12-21	CRISIL AAA/Stable	30-04-20	CRISIL AAA/Stable	04-04-19	CRISIL AAA/Stable	—
						01-09-21	CRISIL AAA/Stable	—	—	—	—	—
						30-04-21	CRISIL AAA/Stable	—	—	—	—	—
Commercial Paper	ST	3500.0	CRISIL A1+	30-04-22	CRISIL A1+	22-12-21	CRISIL A1+	30-04-20	CRISIL A1+	04-04-19	CRISIL A1+	CRISIL A1+
						01-09-21	CRISIL A1+	—	—	—	—	—
						30-04-21	CRISIL A1+	—	—	—	—	—
Non Convertible Debentures	LT	1000.0	CRISIL AAA/Stable	30-04-22	CRISIL AAA/Stable	22-12-21	CRISIL AAA/Stable	30-04-20	CRISIL AAA/Stable	04-04-19	CRISIL AAA/Stable	CRISIL AAA/Stable
						01-09-21	CRISIL AAA/Stable	—	—	—	—	—
						30-04-21	CRISIL AAA/Stable	—	—	—	—	—
Short Term Debt	ST	—	—	—	—	—	—	—	—	—	—	CRISIL A1+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Overdraft Facility	100	HDFC Bank Limited	CRISIL AAA/Stable

Proposed Long Term Bank Loan Facility	1500	Not Applicable	CRISIL AAA/Stable
Term Loan	200	HDFC Bank Limited	CRISIL AAA/Stable
Term Loan	200	Deutsche Bank A. G.	CRISIL AAA/Stable

This Annexure has been updated on 01-Jun-22 in line with the lender-wise facility details as on 12-Aug-21 received from the rated entity.

Criteria Details

Links to related criteria
<u>Rating Criteria for Finance Companies</u>
<u>Mapping global scale ratings onto CRISIL scale</u>
<u>CRISILs Criteria for rating short term debt</u>
<u>Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</u>

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TRUSTEE



29393/CL/MUM/22-23/DEB/400

Date: March 14, 2023

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: Mr. Prashant Kumar (MD & CEO)

Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 50.00 Crores

Dear Sir,

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. 50.00 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

Accepted **PRIYA RANJIT [CFO, COO]**
For Standard Chartered Capital Limited (Formerly
known as Standard Chartered Investments and Loans
(India) Limited)



Veena Nautiyal
Vice President
Mumbai,
Authorised Signatory

Authorised Signatory



BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

**ANNEXURE 4- DUE DILIGENCE CERTIFICATE ISSUED
BY DEBENTURE TRUSTEE**



DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to Regulation 44(3)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2022)

Ref No: BTL/OPR/22-23/30222

Date: March 17, 2023

To,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai -400001

Dear Sir / Madam,

SUB.: ISSUE OF LISTED, RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 EACH AGGREGATING UPTO INR 50 CRORES BY WAY OF A PRIVATE PLACEMENT 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.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents,

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) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

For Beacon Trusteeship Limited

Name: Jaydeep Bhattacharya
Designation: Executive Director

Place: Mumbai

BEACON TRUSTEESHIP LIMITED

Registered & Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai - 400 051.

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in **117**

CIN : U74999MH2015PLC271288

NSDL Database Management Limited



March 09, 2023

ANNEXURE 5- CONSENT LETTER FROM DBENTURE TRUSTEE

To,
Standard Chartered Capital Limited
Crescenzo, 6th Floor, C-38/39,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Dear Sir,

This has reference to your email dated March 06, 2023 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 Lakh each aggregating up to Rs. 50 Crores.

We hereby give our consent to include our name in the Disclosure Document for the Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 Lakh each aggregating up to Rs. 50 Crores.

Our SEBI registration is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

Maksood Khan
Sr. Manager

DCS/COMP/RM/IP-PPDI/700/22-23

March 20, 2023

Standard Chartered Capital Ltd
Floor no. 6, CRESCENZO Building, C-38/39
"G" Block, Bandra Kurla Complex
Bandra (East) Mumbai 400051, India

Dear Sir/Madam

Re: Private Placement of 5000 Rated, Listed, Secured, Redeemable Non-Convertible Debentures denominated in Indian Rupees of a Face Value of Rs. 1 Lakh each, of the aggregate nominal value of up to Rs.50 Crore ("Debentures").

We acknowledge receipt of your application on the online portal on March 17, 2023 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).

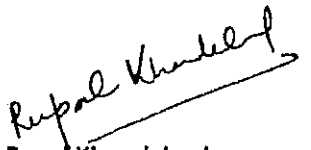


8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

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.*

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 the shelf placement memorandum, whichever is 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


Rupal Khandelwal
Assistant General Manager
Raghavendra Bhat
Associate Manager

Serial No:
Addressed to:

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**ANNEXURE 7: AUDITED CONSOLIDATED & STANDALONE FINANCIAL STATEMENTS WITH AUDITORS
REPORT FOR THE LAST THREE FINANCIAL YEARS AND UPTO 31 DECEMBER 2022**

(attached separately)

ANNEXURE 8: BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

The brief particulars of the management of the Company are as follows:

1. Sachin Shah

Sachin Shah is MD and Head – Strategy, Process, Governance & Subsidiaries for Standard Chartered Bank, India. He is also a member of the Standard Chartered Bank India - Country Management Team. Sachin has been with Standard Chartered Bank for over 22 years and has held numerous senior positions across Business, Credit & Operations. He has a strong track record in managing complex deals and leading large teams across South Asia markets.

In his current role, Sachin drives the SCB India Strategy along with the South Asia Cluster CEO across various segments and product groups. He also manages process effectiveness with a team of six-sigma specialists, responsible for reviewing and simplifying the end-to-end process identified by various units.

As head of subsidiaries, he drives the Subsidiary Strategy and Governance and represents Standard Chartered Bank on the board of all the six subsidiaries in India.

Sachin has been part of various committees constituted by Indian Banks Association and has a deep understanding of the financial markets and has been instrumental in leading & executing many large and complex transactions in the market across corporate & institutional space.

2. Neil Percy Francisco

Mr. Neil Francisco was a Group Head and Co- Head, Retail Risk of HDFC Bank, India's second-largest private bank. In this role, Mr. Francisco managed retail underwriting and risk management functions in the Bank.

These two functions were responsible for underwriting and fraud and risk control for retail lending products and payment business products, in addition to agriculture, commercial vehicle, construction equipment, and healthcare businesses of the bank.

Mr. Francisco joined the bank as Head - Credit Policy in 2002 to set up the payment business which includes cards and merchant acquiring services. Over the years, the bank's payment business grew to be a leader with a market share of over 40 per cent.

Prior to joining the Bank, Mr. Francisco held senior positions in Business Development, Collections and Credit at GE Capital India and Standard Chartered Bank India. During his tenure from 1999-2002 with Standard Chartered Bank, India he held the position of Senior Manager- Credit & Collections of South India. His first job was with 20th Century Finance Corporation Ltd, an NBFC.

3. Prashant Kumar

Mr. Prashant Kumar (DIN: 08584379), aged 46 years, holds a degree in Mechanical Engineering from Delhi College of Engineering, Delhi, India. In his banking career of 18 years, Mr. Kumar has built & delivered a robust, sustainable revenue and profitable business in complex Semi-urban/Rural/Agri India. He helped raise liabilities close to USD 1.4 Bn in Standard Chartered Bank, India through a mix of market instruments such as refinance and IBPC transactions. These liabilities have helped in reducing the EYD cost for the bank. He also

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
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took care of regulatory reporting and compliance requirement of RBI. From March 2017 to November 2019, he was Head- Priority Sector Lending with Standard Chartered Bank.

Prior to SCB India, he was instrumental in setting up Agri SME business in Kotak Mahindra Bank and when he left the Kotak Mahindra bank the book was USD 650 Mn with close to 1% delinquency.

Mr. Kumar has a strong fundamental understanding of Rural/Agri markets. His strength lies in building in strong credit discipline & motivating team to 'Execute the Strategy'. He has a strong understanding of Credit underwriting, Risk and Compliance requirements of his role. He ensures that Risk and compliance matter are effectively identified, escalated, mitigated and resolved.

He has also worked in the corporate sector for over 6 years across the Lubricants and Automotive industry in the rural and semi urban markets.

4. Siddhartha Sengupta

Mr. Siddhartha Sengupta has been a Deputy Managing Director of International Banking Group at State Bank of India since December 2014. Mr. Sengupta was in charge of the International Operations of the Bank across 36 countries with a balance sheet size of USD 45 billion. Mr. Sengupta served as Group Executive of International Banking at State Bank of India. Mr. Sengupta served as the Regional Head (Middle East, West Asia & North Africa) of SBI since 11 March 2013 till November 2014. During his illustrious career spanning 36 years in State Bank of India, he has held several important positions viz.: Chief Manager (GB) of D&PB Network, LHO Kolkata; Vice President Branch Co-Ordination of US Operations in New York; Deputy General Manager and Chief Operating Officer of CAG Branch; Deputy General Manager and Rel. Mgr. of AMT-I, CAG, Mumbai; General Manager of Network-III, LHO, New Delhi; and General Manager of Mid Corporate, Regional Office Delhi. He has worked in various senior management positions in Retail and Branch Banking, Corporate Banking and International Banking in the Bank, having joined State Bank of India as a directly recruited officer in December 1982. He has served in various parts of India and has worked in New York as part of the Compliance Team in the office of the Country Head of US Operations with overall responsibility for AML & OFAC Compliance and regulatory examination. He served as Chairman of State Bank of India (UK) Ltd until 31 January 2019 and also its Non-Executive Director since 5 October 2017 until 31 January 2019. Mr. Sengupta served as the Chairman at SBI (Mauritius) Ltd until December 2018 and its Non-Executive Director since 7 July 2015 until December 2018. He served as a Director of Nepal SBI Bank Ltd. until November 8, 2017, Chairman & Director of State Bank of India California Inc. until 30 November 2018, Chairman & Director of SBI (Mauritius) Ltd until 13 December 2018, Chairman of SBI Canada until 17 December 2018, Chairman of CIBIL Moscow until 22 January 2019 and Chairman & Director of State Bank of India (UK) Ltd until 31 January 2019.

5. Zarin Daruwala

Zarin has been appointed as the Cluster Chief Executive Officer of India & South Asia Markets (Bangladesh, Nepal & Sri Lanka) of Standard Chartered Bank – India.

Before joining Standard Chartered Bank, Zarin was the President at ICICI Bank responsible for managing the Wholesale Banking business of the Bank. In addition to her responsibility as President, Zarin serves on the Board of Directors of key ICICI group companies, ICICI Lombard

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

– General Insurance and ICICI Securities. In the past, Zarin has been on the board of JSW Steel for almost eight years.

Zarin is a rankholder Chartered Accountant and a gold medalist Company Secretary. She joined the ICICI Group in 1989 and has had varied experience of working in various departments such as resources, corporate planning, investment banking & credit. She has held leadership positions in various fields including corporate finance and agri-business.

Zarin has good relationships with top promoters & CEOs of all major companies in India as well as Chairpersons & MDs of large financial institutions and Banks. She also has extensive knowledge about various sectors of the Indian economy. Zarin also has good relationships with top bureaucrats in India.

She was selected as one of the Top 30 most powerful women in Indian business by Business Today seven times and has featured in the coveted "BT Hall of Fame" for being a consistent performer. She features in the 50 most powerful woman in business listing by Fortune India in 2021, with Business World listing her among the 75 Most Influential Women in India. She has also been recognised for "Outstanding Contribution toward Banking and Financial Services" for 2017-18 by Ladies' wing of IMC Chamber of Commerce and Industry. Zarin featured in "Top 100 Most Influential BFSI Leaders" released by the World BFSI Congress and Awards.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
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ANNEXURE 9: PRE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sl. No	Category	Pre-Issue		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
	Individual	-	-	-	-
	Bodies corporate	-	-	-	-
	Sub-total	-	-	-	-
2	Foreign promoters	454384994	100%	454384994	100%
	Sub-total (A)	6	0.00	6	0.00
B	Non-promoters' holding	454385000	100%	454385000	100%
1	Institutional Investors				
2	Non-institutional investors	-	-	-	-
	Private Corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including non-resident Indians)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL (A+B)	454385000	100%	454385000	100%

ANNEXURE 10: REMUNERATION OF DIRECTORS DURING THE CURRENT YEAR AND LAST THREE FINANCIAL YEARS

(INR Lakhs)

Director	31 December 2022	2021-22	2020-21	2019-20
Prashant Kumar (Managing Director)	1,01,97,882	2,02,11,420	1,74,01,654	1,20,43,976
Shouvik Sengupta (Managing Director)	-	-	-	1,04,01,533
Neil Percy Francisco (Independent Director)	14,40,000	18,20,000	13,00,000	9,00,000
Siddhartha Sengupta (Independent Director)	10,00,000	17,60,000	11,80,000	9,00,000
GopalaKrishna n (Independent Director)	-	-	1,60,000	6,00,000

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
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ANNEXURE 11: RELATED PARTY TRANSACTIONS ENTERED INTO THE LAST THREE FINANCIAL YEARS

Sl. No.	Name of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of contracts / arrangements / transactions (c)	Salient features of contracts / arrangements / transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
31 March 2020								
1.	Standard Chartered Global Business Services Pvt. Ltd. (erstwhile Scope International Pvt. Ltd.) Subsidiary of same parent co.	Service Level agreement	01 June 2018 to 31 October 2019 (Extension for 2 months)	Global Business Services provides HR backend support to Employees, Leavers/Retirees, Vendors	Optimum utilisation of services being offered by Group Company at arm's length pricing	16 May 2019, Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
2.	Standard Chartered Bank, UK Holding Company	Sale Agreement	One time transaction	Sale of Equity Shares of Standard Chartered (India) Modeling and Analytics Centre Private Limited As per the external valuation report – Total sale consideration INR 354.4 MN (INR 27.26 per share)	Sale done basis valuation by external valuer	16 May 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
3.	Standard Chartered Bank, UK Holding Company	Sale of Equity Shares	One time	Sale of Equity Shares of Standard Chartered Finance Private Limited As per the external valuation report – Total sale consideration INR 155.5 mn (INR 140.18 per share)	Optimum utilisation of services being offered by Group Company at arm's length pricing	16 May 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
4.	Standard Chartered Bank, UK Holding Company	Share based payments	Ongoing	Reimbursement of share based payment. Total share-based payment is INR 22.79 MN	Optimum utilisation of services being offered by Group Company at arm's length pricing	16 May 2019 Audit Committee approved as both in ordinary course and at arm's	Nil	Not required

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
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Sl. No.	Name of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of contracts / arrangements / transactions (c)	Salient features of contracts / arrangements / transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
						length, hence Board approval was not required.		
5.	Standard Chartered Global Business Services Pvt. Ltd. Subsidiary of same parent co.	Global People Services – HR Backend support	01 November 2019 to 31 October 2022	Global Business Services provides HR backend support to Employees, Leavers/Retirees, Vendors Upto INR 15,00,000/- (Exclusive of taxes) (Recharge rate per FTE per annum is USD-21240)	Optimum utilisation of services available with the Group Company at arm's length pricing	11 September 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
6.	Standard Chartered Global Business Services Pvt. Ltd. (erstwhile Scope International Pvt. Ltd.) Subsidiary of same parent co	Service Level agreement	01 June 2019 to 31 March 2020	Financial Reporting, Financial Control and Management Reporting, Accounts payable processing Up to INR 9,000,000/- (Exclusive of taxes)	Optimum utilisation of services available with the Group Company at arm's length pricing	11 September 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
7.	Standard Chartered Securities (India) Limited (SCSI) Subsidiary of same parent co.	Agreement for office space at New Delhi	16 May 2019 to 30 June, 2019	Premises on rent As per break up appended below. Rental Period is 16 May 2019 to 30 June 2019 Rent per Sq. Ft is 201.91 Rent per month is 41594 Property Service Charges are INR 21,630/-at the rate of INR 105 per sq. Ft per month)	Optimum utilisation of space available with the Group Company at arm's length pricing	11 September 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required

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Sl. No.	Name of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of contracts / arrangements / transactions (c)	Salient features of contracts / arrangements / transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
8.	Standard Chartered Securities (India) Limited (SCSI) Subsidiary of same parent co.	Agreement for office space at New Delhi	01 July 2019 to 15 May 2021	Premises on rent As per break up appended below For Period 01 July 2019 to 15 May 2020 Rent per Sq.ft is 201.91 Rent per month is INR 173,039 AND For Period 16 May 2020 to 15 May 2021 Rent per Sq.ft is INR 212.00 Rent per month is INR 181691 Property Service Charges are INR 89,985/-at the rate of INR 105 per sq.ft per month)	Optimum utilisation of space available with the Group Company at arm's length pricing	11 September 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
9.	Standard Chartered Securities (India) Limited (SCSI) Subsidiary of same parent co.	Agreement to acquire assets for Ahmedabad Branch	One-time contract	Premises on rent Up to INR 62,631/- (Exclusive of taxes)	Optimum utilisation of services available with the Group Company at arm's length pricing	13 November 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
10.	Standard Chartered Bank, India Branch Subsidiary of same parent co.	Agreement for office space at 6th Floor, Crescenzo, BKC, Bandra Mumbai	25 October 2019 to 24 April 2020	Premises on rent As per break up appended below. Rental Period is 25 October 2019 to 24 April 2020 Rent per Sq. ft is 225 Rent per month is 728550 Property Service Charges are INR 270,697/- (at the rate of INR	Optimum utilisation of services available with the Group Company at arm's length pricing	13 November 2019 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval	Nil	Not required

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				83.60 per sq. ft per month)		was not required.		
11.	Standard Chartered Finance Private Limited Subsidiary of same Parent co.	To raise Inter-Corporate Deposits (ICDs)	Each tranche tenors varying from 3 months to 18 months	To accept Inter group corporate deposits Up to INR 100crs (in multiple tranches)	--	9 January 2020, Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
12.	Standard Chartered (India) Modeling and Analytics Centre Private Limited Subsidiary of same Parent co.	To raise Inter-Corporate Deposits (ICDs)	Each tranche tenors varying from 3 months to 18 months	To accept Inter group corporate deposits Up to INR 100crs (in multiple tranches)	--	9 January 2020, Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
13.	Standard Chartered Global Business Services Pvt. Ltd. (erstwhile Scope International Pvt. Ltd.) Subsidiary of same parent co.	Service Level agreement	01 April 2020 to 31 March 2021	Financial Reporting, Financial Control and Management Reporting, Accounts payable processing As per the recharge methodology – Cost plus mark up	Optimum utilisation of services with the Group Company at arm's length pricing	3 March 2020, Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
14.	Standard Chartered Bank – India Branch Subsidiary of same Parent co.	Cost allocation agreement	01 April 2020 to 31 March 2022	Support from common functions like HR, Tax, IT, IMO - CRC, CRES, TRM, TR, IMO - LDU, GSAM	Optimum utilisation of services with the Group Company at arm's length pricing	03 March 2020, Audit Committee approved as both in ordinary	Nil	Not required

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				Cost allocation will be based on revenue of the Company for all the support functions mentioned in the agreement		course and at arm's length, hence Board approval was not required.		
31st March 2021								
1.	Standard Chartered Bank, India Branch Subsidiary of same parent co	Premises on rent	25 April 2020 to 17 November 2024	Agreement for office space at 6th Floor, Crescenzo, BKC, Bandra Mumbai Rental period from 25 April 2020 to 17 November 2024, Rent per Sq.ft 225 Rent per month 728,550 Property Service Charges INR 110,092/- (at the rate of INR 34 per sq.ft per month)	Optimum utilisation of services available with the Group Company at arm's length pricing	15 June 2020 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
2.	Standard Chartered Securities (India) Limited Subsidiary of same parent co.	Premises on rent	1 May 2020 to 31 March 2021	Agreement for office space at Malaviya Smriti Bhawan, DDU Marg, New Delhi Rental period from 01 May 2020 to 15 May 2020 Rent per sq. Ft 337 Rent per month 68,044 Rental period from 16 May 2020 to 31 March 2021 Rent per Sq.ft 337 Rent per month 71,447 Rental period from 1 April 2020 to 31 March 2022 Rent per Sq.ft 337 Rent per month 71,447 Property Service Charges INR 35,385/- (at the rate of INR 105 per sq. Ft per month)	Optimum utilisation of space available with the Group Company at arm's length pricing	15 June 2020 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
3.	Standard Chartered	Premises on rent	1 May 2020 to 31 August 2022	Agreement for office space at 1/1,	Optimum utilisation of space	15 June 2020 Audit Committee	Nil	Not required

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
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	Securities (India) Limited Subsidiary of same parent co.			Jamal Santhin, Alwarpet Chennai Rental period from 01 May 2020 to 31 August 2020 rent per Sq. Ft 94.29 rent per month 28,287 Rental period from 01/09/2020 to 31/08/2022 Rent per Sq.ft 108.43 Rent per month 32,529 Property Service Charges INR 18,600/- (at the rate of INR 62 per sq.ft per month)	available with the Group Company at arm's length pricing	approved as both in ordinary course and at arm's length, hence Board approval was not required.		
4.	Standard Chartered Securities (India) Limited Subsidiary of same parent co.	Premises on rent	One time contract	Agreement to acquire assets for Hyderabad Branch – Closed – 30 September 2020 Up to INR 115,441/- (exclusive of taxes)	Optimum utilisation of space available with the Group Company at arm's length pricing	15 June 2020 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
5.	Standard Chartered Securities (India) Limited Subsidiary of same parent co.	Premises on rent	One time contract	Agreement to acquire assets for Bangalore Branch – Closed – 30 April 2020 Up to INR 73,450/- (Exclusive of taxes)	Optimum utilisation of space available with the Group Company at arm's length pricing	15 June 2020 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
6.	Standard Chartered Bank, Singapore Subsidiary of same parent co.	Miles Vantage BCRS Aspire Upgrade	One time contract	Reimbursement of expenses for changes required in collateral file in the MILES system	Optimum utilisation of services being offered by the Group	22 September 2020 Audit Committee approved as both in ordinary	Nil	Not required

Serial No:
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Private & Confidential- For Private Circulation only
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				Up to INR 163,800/-. (exclusive of taxes)		course and at arm's length, hence Board approval was not required.		
7.	Standard Chartered Bank, Singapore Subsidiary of same parent co.	Project PASM - 2020 -Splunk Integration	One time contract	Reimbursement of expenses for Platform & Applications Security Monitoring (PASM), focusing specifically in terms of Application Security Monitoring (ASM) activities in Miles and Indus system Up to INR 824,400/-. (Exclusive of taxes)	Optimum utilisation of services being offered by the Group	22 September 2020 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
8.	Standard Chartered Global Business Services Pvt. Ltd. Subsidiary of same Parent co.	Service Level agreement	1 April 2021 to 31 March 2022	Financial Reporting, Financial Control and Management Reporting, Accounts payable processing As per the recharge methodology - Cost plus mark up	Optimum utilisation of services being offered by Group Company at arm's length pricing	5 March 2021 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
31 March 2022								
1.	Standard Chartered Securities (India) Limited (SCSI) Subsidiary of same parent co.	Premises on rent	1 April 2021 to 31 March 2022	Agreement for office space at Malaviya Smriti Bhawan, DDU Marg, New Delhi. Break up appended below: Rental period: from 01 April 2021 to 31 March 2022. Rent per sq. ft. 212 and rent per month INR 71, 447	Optimum utilisation of space available with the Group Company at arm's length pricing	14 June 2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval	Nil	Not required

Serial No:
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				Property Service Charges INR 35,385/- (at the rate of INR 105 per sq.ft per month)		was not required.		
2.	Standard Chartered Bank Subsidiary of same parent co. As per Section 2 (76) of Companies Act, 2013	Shifting of chairs from SCB Delhi to SCILL Chandigarh and Jaipur	NA	Sale of assets (staff chairs) INR 47, 250/-	Utilization of assets	14 June 2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
3.	Standard Chartered Global Business Services Pvt Ltd Subsidiary of same parent co. As per Section 2 (76) of Companies Act, 2013	Name screening and monitoring	3 years Due 06 July 2021	Name Screening - SCILL and GBS FCSU SLA 0.15 FTE Billing based on Transfer Pricing (annual pricing letter of IGS)	Optimum utilisation of services available with the Group Company at arm's length pricing	14 June 2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
4.	Standard Chartered Global Business Services Pvt Ltd Subsidiary of same parent co. As per Section 2 (76) of Companies Act, 2013	Creation and submission of GIC and changes	3 years Due 01 August 2021	GIC review & submission for CB & CIB Recharge of INR 17,75,000/ FTE / p.a	Optimum utilisation of services available with the Group Company at arm's length pricing	14 June 2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
5.	Standard Chartered	Providing manpower to	SCILL will second	Secondment Arrangement	Optimum utilisation of	22 September	Nil	Not required

Serial No:
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Private & Confidential- For Private Circulation only
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	Bank, India (SCBI) Branch of Parent	SCB India CPBB Risk team	employees for a period of 6 months to SCBI which can be extended further subject to mutual agreement to extend between both parties	INR 4.35 Mn (6 Month Period)	services available with the Group Company at arm's length pricing	2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.		
6.	Standard Chartered Bank, India Branch of same parent co.	Recharge of Cost by CRA team for CRA Integration with Indus	One-time contract	CRA engine Integration Cost Up to INR 9.4 Mn (exclusive of taxes)	Optimum utilisation of services available with the Group Company at arm's length pricing	22 September 2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
7.	Standard Chartered Bank, India Branch of same parent co.	Recharge of Cost by Group for SCILL's Project updated in Clarity Software	On-going	Clarity Project Software Charges Up to INR 0.760351 Mn (exclusive of taxes)	Optimum utilisation of services available with the Group Company at arm's length pricing	22 September 2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
8.	Standard Chartered Bank, India Subsidiary of same parent co.	BCRS Cost for integration with Indus for Group Reporting and RWA calculation of Loans	One-time contract	Recharge of Cost by BCRS team for BCRS system Integration with Indus system Up to INR 0.771945 Crs /-	Optimum utilisation of space available with the Group Company at arm's length pricing	12 November 2021. Audit Committee approved as both in ordinary	Nil	Not required

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						course and at arm's length, hence Board approval was not required.		
9.	Standard Chartered Finance Private Limited Subsidiary of same Parent co.	To accept Inter group corporate deposits	Each tranche tenors varying from 3 months to 18 months.	To raise Inter-Corporate Deposits (ICDs) Up to INR 100 Crs (in multiple tranches)	Transaction with group company	12 November 2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
10.	Standard Chartered (India) Modeling and Analytics Centre Private Limited Subsidiary of same Parent co.	To accept Inter group corporate deposits	Each tranche tenors varying from 3 months to 18 months	To raise Inter-Corporate Deposits (ICDs) Up to INR 100 Crs (in multiple tranches)	Transaction with group company	12 November 2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
11.	Standard Chartered Securities (India) Limited Group company	Towards working capital requirements including meeting paying obligations to exchanges (BSE & NSE), placing margins with the exchanges (BSE & NSE), MTF funding.	1 year	Unsecured short-term facility Up to INR 130 Crores	Optimum utilisation of services available with the Group Company at arm's length pricing	12 November 2021. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval	Nil	Not required

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Sl. No.	Name of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of contracts / arrangements / transactions (c)	Salient features of contracts / arrangements / transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
						was not required.		
12.	Standard Chartered GBS Malaysia Subsidiary of same parent co.	Reimbursement of expenses paid to SCB ISD team through clarity for getting Miles obsolescence infra quotation.	One-time contract	Obsolescence Assessment (ASA) for Miles Vantage application INR 1,75,050 (exclusive of taxes)	Optimum utilisation of services available with the Group Company at arm's length pricing	11 February 2022. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
13.	Standard Chartered GBS Malaysia Subsidiary of same parent co.	Yet to be paid to SCB DB team through clarity	One-time contract	Obsolescence Assessment (ASA) for Miles Vantage application INR 5,23,500 (exclusive of taxes)	Optimum utilisation of services available with the Group Company at arm's length pricing	11 February 2022. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
14.	Standard Chartered GBS Malaysia Subsidiary of same parent co.	Yet to be paid to SCB IPT & TC team through clarity	One-time contract	Obsolescence Assessment (ASA) for Miles Vantage application INR 45,000 (exclusive of taxes)	Optimum utilisation of space available with the Group Company at arm's length pricing	11 February 2022. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
15.	Standard Chartered GBS Malaysia	Yet to be paid to SCB Platform team through timesheet	One-time contract	Obsolescence Assessment (ASA) for Miles Vantage application	Optimum utilisation of services available with	11 February 2022. Audit	Nil	Not required

Serial No:
Addressed to:

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Sl. No.	Name of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of contracts / arrangements / transactions (c)	Salient features of contracts / arrangements / transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
	Subsidiary of same parent co.			INR 90,000 (exclusive of taxes)	the Group Company at arm's length pricing	Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.		
16.	Standard Chartered GBS Malaysia Subsidiary of same parent co.	Yet to be paid to SCB Webapp team through clarity	One-time contract	Obsolescence Assessment (ASA) for Mlles Vantage application INR 135000 (Exclusive of taxes)	Optimum utilisation of space available with the Group Company at arm's length pricing	11 February 2022. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
17.	Standard Chartered Bank, India Subsidiary of same parent co.	GNS RT Team Cost for Integration with Indus for client Name Screening as per Group standards	1 year	Recharge of Cost by GNS team for GNS RT system integration with Indus system Up to INR 5,624,744/-	Optimum utilisation of space available with the Group Company at arm's length pricing	11 February 2022, Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
18.	Standard Chartered Bank, India (SCBI) Branch of Parent	Providing manpower to SCB India CPBB Risk team	Extension of the secondment agreement upto 31 May 2022.	Extension of Secondment Arrangement between SCCL and SCBI INR 3.54 Mn (5 Month Period)	Optimum utilisation of space available with the Group Company at arm's length pricing	11 February 2022. Audit Committee approved as both in ordinary course and at arm's	Nil	Not required

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
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Sl. No.	Name of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of contracts / arrangements / transactions (c)	Salient features of contracts / arrangements / transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
						length, hence Board approval was not required.		
19.	Standard Chartered Bank, India Branch of same parent company	To utilize Debt Arrangement services	One-time contract	Appointment as Lead Manager for an NCD Issuance of INR 150 Crs INR 15,00,000 (exclusive of taxes)	Optimum utilisation of space available with the Group Company at arm's length pricing	15 March 2022. Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

ANNEXURE 12: DETAILS OF EXISTING SHARE CAPITAL OF THE COMPANY

PART A- Equity Share Capital (Paid in capital) history since incorporation

Date of Allotment	No. of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (INR)	Equity Share Premium (in INR)
22 October 2003	50000	10	10	Cash	Subscription of shares	50000	500000	NIL
26 December 2003	34070500	10	10	Cash	Right Issue	34070500	340705000	NIL
22-07-2004	19483700	10	10	Cash	Right Issue	228907500	2289075000	NIL
15 July 2005	10902500	10	10	Cash	Right Issue	337932500	3379325000	NIL
27 July 2006	11640250	10	10	Cash	Right Issue	454335000	4543350000	NIL

PART B- Equity Share Capital (Paid in capital) history as on last quarter end 31 December 2022, for the last three years

Date of Allotment	No. of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (INR)	Equity Share Premium (in INR)
22 October 2003	50000	10	10	Cash	Subscription of shares	50000	500000	NIL
26 December 2003	34070500	10	10	Cash	Right Issue	34070500	340705000	NIL
22-07-2004	19483700	10	10	Cash	Right Issue	228907500	2289075000	NIL
15 July 2005	10902500	10	10	Cash	Right Issue	337932500	3379325000	NIL
27 July 2006	11640250	10	10	Cash	Right Issue	454335000	4543350000	NIL

Preference Share Capital (Paid in capital) history as on last quarter ended 31 December 2022, since incorporation

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

Date of Allotment	No. of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (INR)	Equity Share Premium (in INR)
22- 10- 2003	50000	10	10	Cash	Subscription of shares	50000	500000	NIL
26- 12- 2003	34070500	10	10	Cash	Right Issue	34070500	340705000	NIL
22- 07- 2004	19483700	10	10	Cash	Right Issue	22890750	228907500	NIL
15 -07- 2005	10902500	10	10	Cash	Right Issue	33793250	337932500	NIL
27 -07- 2006	11640250	10	10	Cash	Right issue	45433500	454335000	NIL

Share allotment details in the last 1 year:

Date of Allotment	Type of Security	No. of Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash)	Nature of Allotment	Remarks
Not Applicable							

Annexure 13- Copy of Shareholders Resolution

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AT THE EXTRA ORDINARY GENERAL MEETING NO. 1/2022-2023 OF STANDARD CHARTERED CAPITAL LIMITED (FORMERLY KNOWN AS STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED) ("THE COMPANY") HELD ON MONDAY, APRIL 11, 2022, FROM 1:15 PM TO 1:30 PM AT SANAGA MEETING ROOM, FLOOR NO. 6, CRESCENZO BUILDING, C-38/39, "G" BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI 400051, MAHARASHTRA, INDIA

BORROWING POWERS OF THE BOARD

"RESOLVED that in supersession of the Special Resolution adopted at the Extra-Ordinary General Meeting held on March 3, 2020 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves 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 6000 Crores (Rupees Six thousand crores).

"RESOLVED FURTHER THAT pursuant to the provisions of Section 180 (1)(a) and all other applicable provisions of the Companies Act, 2013, the Company hereby accords to and authorises 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 the consent of the Company be and is hereby accorded pursuant to the provisions of the Section 180 (1)(a) of the Companies Act, 2013, 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."

CERTIFIED TRUE COPY

FOR STANDARD CHARTERED CAPITAL LIMITED

Richa Shah
Company Secretary
ACS 32437

Address: 304, Chandralok "A", 97 Napean Sea Road, Mumbai- 400006, Maharashtra, India
Date: April 18, 2022
Place: Mumbai





standard
chartered

EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF STANDARD CHARTERED CAPITAL LIMITED ("THE COMPANY") (FORMERLY STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED) HELD ON TUESDAY, MARCH 19, 2019 FROM 2:00 P.M. TO 3:30 P.M. AT CRESCENZO BUILDING, GODAVARI MEETING ROOM, FLOOR NO. 7, "G" BLOCK, C-38/39, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI

ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCD)

The Board is hereby informed that with a view to augment the long term resources of the Company, the Company proposes to borrow funds for an amount not exceeding INR 3500 Crores (Indian Rupees Three Thousand Five Hundred Crores Only) including by way of issue of rated, secured, listed, redeemable, non-convertible debentures in one or more tranches aggregating to INR 500 Crores in dematerialised form on a private placement basis (collectively "Debentures") with tenor to be decided on a case to case basis.

If deemed fit, the Board may pass the following resolutions:

"RESOLVED THAT further to the special resolution of the shareholders of the Company dated August 28, 2014 passed under section 180 (1) (c) of the Companies Act, 2013, resolution of the Board of Directors of the Company dated December 4, 2018 passed under section 179 (3) (d) of the Companies Act, 2013 and pursuant to the provisions of Section 42, Section 71 and Section 179 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities), Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, the memorandum of association and articles of association of the Standard Chartered Investments & Loans (India) Ltd ("the Company") and all such other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other 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 Board of Directors ("Board"), the approval of the Board be and is hereby accorded for issue and allotment of rated, secured, listed, redeemable, non-convertible debentures for an aggregate amount of up to [INR 500 Crores (Indian Rupees Five Hundred Crores Only)] in one or more series/tranches, on a private placement basis on such terms (the "Issue") to inter-alia qualified institutional buyers/ (QIB(s)), defined as per Regulation 2(zd) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and any non-QIB investors including arranger(s) ("Eligible Participants / Eligible Investors"), who/which has been authorized /mapped on the electronic bidding platform ("EBP Platform") of the BSE Limited ("BSE") on such terms and conditions as set out in the documents entered into for the Issue.

"RESOLVED FURTHER THAT in terms of Section 179 of the Companies Act, 2013 and other applicable provisions therein and further subject to the approval of shareholders of the Company under section 180 (1) (c) of the Companies Act, 2013 by way of special resolution dated August 28, 2014 and such other provisions of the Companies Act, 2013 (including any rules and regulations issued thereunder) and all other approvals, consents, sanctions, permissions as may be necessary from the government authorities and all other appropriate statutory and regulatory authorities, to the extent applicable, the Board hereby approves the



creation of the security by way of mortgage, charge, pledge and/or hypothecation, as may be necessary on the assets of the Company, both present and in future, in such manner, in favour of the Eligible Investors and trustees for the holders of debentures which may be issued on private placement basis or otherwise, to secure the obligations of the Company in relation to the Debentures payable by the Company to the debenture trustees under a debenture the trust deed and/or to the Investors under their respective agreements/debenture trust deeds to be entered into by the Company in respect of such borrowings."

"RESOLVED FURTHER THAT pursuant to Section 179 (3) (c) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modifications, amendments thereto or re-enactment thereof, read with the rules made there under, as may be amended from time to time, and pursuant to the provisions of articles of association of the Company, consent of the Board be and is hereby accorded to authorize a committee of directors namely **"Non Convertible Debentures (NCD) Committee"** be and hereby constituted with the following committee of directors comprising of:

- | | |
|---------------------------|------------|
| 1. Mr. Subhradeep Mohanty | - Director |
| 2. Mr. Pradeep Iyer | - Director |
| 3. Mr. KV Subramanian | - Director |
| 4. Mr. Souvik Sengupta | - MD & CEO |

"RESOLVED FURTHER THAT the NCD Committee shall *inter-alia* do such acts, deeds and things as the NCD Committee in its absolute discretion deems necessary or desirable in connection with the issue and allotment of the Debentures, including without limitation, the following:

- (a) to decide the terms of the issue including number of units and the face value of the Debentures, premium, coupon, redemption terms etc.;
- (b) take all the necessary steps/ actions to comply with Securities and Exchange Board of India ("SEBI") circulars on Electronic Book Mechanism, wherever and to the extent applicable;
- (c) to identify investors from the successful bidders selected on the EBP Platform ("**Identified Investors**") to whom the signed, addressed to and serially numbers private placement offer cum application letter ("**PPOAL**") shall be issued to;
- (d) to alter or modify the terms of the Issue, to authorize the repurchase of the Debentures, approve, finalise and issue the PPOAL in terms of the Companies (Prospectus and Allotment Rules) 2014 and/or information memorandum with disclosures under the Schedule 1 of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 ("**Disclosure Document**"), and providing the same on BSE/ NSE BOND platform or any other appropriate platform and arrangement for the submission of the and any amendments supplements thereto, with any applicable statutory and/or regulatory authorities, institutions or bodies, as may be required;
- (e) to authorize such directors or officers of the Company to sign, execute and issue consolidated receipt/s for the Debentures, debenture certificate (for the purpose of payment of stamp duty) listing, application, various agreements (including but limited to subscription



agreement, depository agreement, debenture trustee agreement, agreement with stock exchanges), undertaking, deeds, declarations and all other documents and to do all such things, deeds and acts and to comply with all the formalities as may, in the opinion of such authorized persons, be required in connection with or incidental to the aforesaid offering of Debentures, including post issue formalities;

- (f) giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time, and all other related matters;
- (g) seeking, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (h) obtain in-principal approval and final listing/trading approvals from NSE/BSE and obtain ISIN from the depositories and allot Debentures to all the Identified Investors to the Debentures;
- (i) deciding, negotiating and finalizing the terms of the Debentures, including the price, coupon, face value, tenor, issue opening date, issue closing date and all other related matters as more particularly set out in the Transaction Documents;
- (j) creating a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules thereunder;
- (k) entering into arrangements with any depository in connection with the issue of Debentures in demat form;
- (l) appointing the debenture trustee and such other intermediaries, as may be necessary in relation to the Debentures in accordance with the terms of the Transaction Documents;
- (m) do all such acts, matters, deeds and things in relation to the Issue including without limitation appointment of legal counsel, the registrar and transfer agent, the arranger, the rating agency and other advisors and/or intermediaries as may be required and making payment of their fees;
- (n) undertake such actions required pursuant to participation on the EBP Platform of the BSE/NSE;
- (o) finalization of the allotment of the Debentures on the basis of the applications received;
- (p) acceptance and appropriation of the proceeds of the issue of the Debentures;
- (q) authorization of the maintenance of a register of holders of the Debentures;
- (r) negotiate, finalise, execute, ratify and deliver the term sheet, the Transaction Documents (to which the Company is a party) and such other documents, as may be necessary including but not limited to all other documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required for the filing, registration, negotiation on dealing in any manner with the regulatory authorities in connection with the Debentures (including but not limited to Registrar of Companies, Ministry of Corporate Affairs, Company



Law Board, National Securities Depository Limited/Central Depository Services (India) Limited, the SEBI, NSE and/or BSE or any other stock exchange in India and such other authorities as may be required);

- (s) to execute all documents, file forms and take all necessary and appropriate steps relating to the creation, perfection and registration of any security created by the Company under any of the Transaction Documents (to which it is a party) including the registration of charges with the relevant registrar of companies, any depository or any other authorities under applicable laws and complete all listing and registration formalities with the relevant sub-registrar of assurances and other relevant governmental authorities as may be necessary;
- (t) entering into and dispatching such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, affidavits, certificates, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required, in relation to or in connection with the Issue, the creation of Security or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such Transaction Documents for the benefit of the holders of the Debentures; and
- (u) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein.

"RESOLVED FURTHER THAT any of the members of the NCD Committee be and is hereby authorized to sub-delegate all or any powers conferred to other officers/officers of the Company, external consultants, professionals, lawyers etc. as may think fit and proper in the interest of the Company.

"RESOLVED FURTHER THAT any members of the NCD Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary or incidental thereto in this regard."

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

Richa Shah
Company Secretary
A32437

Address: 304, 3rd Floor, Chandralok "A", 97 Napean Sea Road, Mumbai- 400006

Date: 14th March 2022

Place: Mumbai



**ANNEXURE 14- BOARD RESOLUTION (13
FEBRUARY 2023)**

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF STANDARD CHARTERED CAPITAL LIMITED ("THE COMPANY") (FORMERLY KNOWN AS STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED) HELD ON MONDAY, FEBRUARY 13, 2023, AT GODAVARI MEETING ROOM, FLOOR NO. 3A, CRESCENZO BUILDING, C-38/39, "G" BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400051 FROM 4:00 P.M. TO 6:30 P.M. IST

DELEGATION OF AUTHORITIES TO INVEST, BORROW, LEND

"RESOLVED THAT in supersession of earlier resolutions passed in this regard, the following persons of the Company:

1. Mr. Prashant Kumar - MD & CEO
2. Ms. Priya Ranjit - COFO

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. Prashant Kumar or Ms. Priya Ranjit 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. Prashant Kumar or Ms. Priya Ranjit.

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 3500 crores)
- d) Issuance of Non – Convertible Debentures (NCDs) (subject to credit rating by Credit rating agency) (Total amount issued and outstanding shall not exceed INR 1000 crores)

[These shall be within the borrowing limits of INR 6000 Crores as revised and approved at the Extra Ordinary General Meeting of the Company held on April 11, 2022 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 Deposits with Banks and / or Financial Institutions
- b) Power to invest in Non-Convertible Debentures (NCDs), Bonds and Liquid Mutual Funds

[The outstanding shall not exceed INR 450 crores in the aggregate at any point of time for the point no. b above]

Standard Chartered Capital Limited
(Formerly "Standard Chartered Investments and Loans (India) Limited")
Registered Office:
Crescenzo, 6th Floor, C-38/39, "G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051 India
CIN-U65990MH2003PLC142829



Toll Free No.: (91-22) 1800 209 0505
Fax: (91-22) 6115 7825
Website: www.standardcharteredinvestmentsloans.co.in
Email: scilcustomer.care@sc.com



"RESOLVED FURTHER THAT any two persons as mentioned below be and are hereby authorized to do all such acts, deeds, matters and things 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. Prashant Kumar | - MD & CEO |
| 2. Ms. Priya Ranjit | - COFO |
| 3. Mr. Rajesh Patil | - CRO |
| 4. Mr. Tanmoy Dasgupta | - Manager Operations |
| 5. Mr. Sunil Kumar | - Head of Operations-CPBB |
| 6. Ms. Richa Shah | - Company Secretary |
| 7. Ms. Sangita Dabburi | - Head- Finance |
| 8. Ms. Amruta Shah | - Manager, Process & Governance |
| 9. Mr. Niraj Tiwari | - Manager Operations |
| 10. Ms. Sheetal Sane | - Lead- Control, Process & Governance |

"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
(FORMERLY KNOWN AS STANDARD CHARTERED INVESTMENTS AND LOANS
(INDIA) LIMITED)**

Richa Shah

Richa Shah
Company Secretary
A32437



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

Date: 6th March, 2023

Place: Mumbai




ANNEXURE 14- COMMITTEE RESOLUTION

CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED BY THE BORROWING COMMITTEE OF STANDARD CHARTERED CAPITAL LIMITED ("THE COMPANY") (FORMERLY KNOWN AS STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED) ON MARCH 14, 2023

APPROVAL FOR ISSUANCE OF DEBENTURES

"RESOLVED THAT in furtherance to the resolution passed by the Borrowing Committee on April 1, 2022 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 Trustee) Regulations, 1993 as may be amended or modified from time to time 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 subject to the approval of the shareholders of the Company under Section 180(a) and (c) of the Companies Act, 2013, the approval of the Committee be and is hereby accorded for issue of 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 Issue."

**CERTIFIED TRUE COPY
FOR STANDARD CHARTERED CAPITAL LIMITED
(FORMERLY KNOWN AS STANDARD CHARTERED INVESTMENTS AND LOANS
(INDIA) LIMITED)**


Richa Shah
Company Secretary
A32437



Address: 304, Chandralok "A", 97 Napean Sea Road, Mumbai- 400006
Date: 17th March, 2023
Place: Mumbai

Standard Chartered Capital Limited
(Formerly "Standard Chartered Investments and Loans (India) Limited")
Registered Office:
Crescendo, 6th Floor, C-38/39 "G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051 India
CIN U65990MH2003PLC142829

Toll Free No. (91-22) 1800 209 0505
Fax (91-22) 6115 7825
Website: www.standardcharteredinvestmentsloans.co.in
Email: scilcustomercare@sc.com

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ANNEXURE 15- SHAREHOLDING OF THE COMPANY AS ON QUARTER ENDED ON 31 DECEMBER

Category	Category of shareholder	No. of share holders	No. of fully paid-up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of voting Rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as % of diluted share capital)
								No. of voting rights	Total as a % of (A+B+C)			
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV+V+VI	As a % of (A+B+C)	Class - x	Class - y	Total	(x)	(XI) = (VII)+(X as a % of (A+B+C2))
(A)	Promoter & promoter group	7	454385000	NA	NA	454385000	100	NA	NA	NA	NA	454385000
(B)	Public	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(C)	Non promoter non-public	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(C1)	Shares underlying DRs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(C2)	Shares held by Employee trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	TOTAL	7	454385000	NA	NA	454385000	100	NA	NA	NA	NA	454385000

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ANNEXURE 16 – APPLICATION FORM

SUBSCRIPTION APPLICATION FORM STANDARD CHARTERED CAPITAL LIMITED

SERIAL NO: ____ (2022-2023)

INVESTOR NAME: _____

SUBSCRIPTION APPLICATION FORM RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

Date of Application:

Dear Sirs,

We have received, read, reviewed, and understood all the contents, terms and conditions and disclosures in this private placement offer letter cum application form (the "**Placement Memorandum**"), issued by Standard Chartered Capital Limited (the "**Company**"). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Placement Memorandum. 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 Placement Memorandum, 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 Company 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)

Serial No:
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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 (INR)	Amount (INR)
Total		

Tax status of the Applicant (please tick one)

1. Non-Exempt:

2. Exempt under:

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:

Taxpayer's PAN										IT Circle/ Ward/ District									

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin					Tel					Fax									

CONTACT PERSON

Serial No:
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NAME
DESIGNATION
TEL. NO.
FAX NO
Email

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 (INR) (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:
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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

- 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.
- Payments must be made by RTGS as per the following details to the designated virtual account provided by Indian Corporation Clearing Limited (ICCL) bank account (the "Designated Bank Account"). The details of the virtual account shall be shared via email by BSE-EBP.
- The Subscription Application Form along with relevant documents should be forwarded to the corporate office of Standard Chartered Capital Limited, 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.
- Copy of PAN Card must be attached to the application. 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 Company.
- The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
- 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 Company at its Corporate office to the attention of Mr. Company Secretary, authorised person along with a copy of the Subscription Application Form. Memorandum and articles of association / documents governing constitution/ certificate of incorporation. Board resolution of the investor authorising investment. Certified true copy of the Power of Attorney.

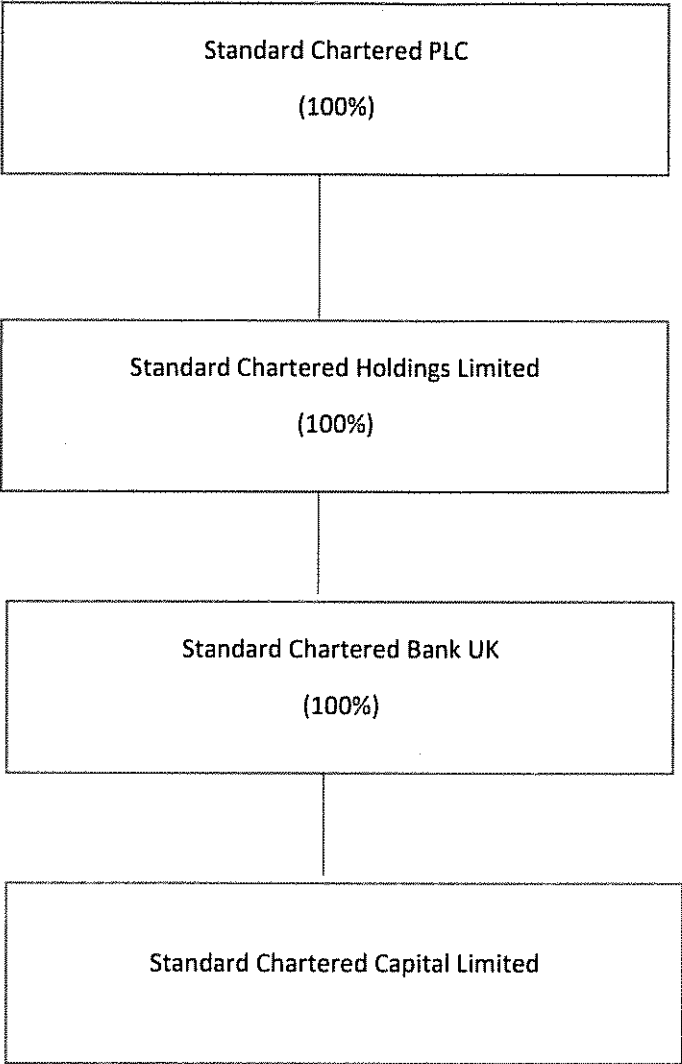
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- Specimen signatures of the authorised signatories duly certified by an appropriate authority. PAN (otherwise exemption certificate by IT authorities). Specimen signatures of authorised persons. SEBI registration certificate, if applicable.
- Any person who: Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or 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 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.
- 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.
- Any Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete 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 17- CORPORATE STRUCTURE

GROUP CHART



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ANNEXURE 18- EVENT OF DEFAULT

1. Upon the occurrence of any of the events specified in Clause 2 below, the Debenture Trustee may, in its discretion, and shall, "upon request in writing of or by way of resolution passed by Majority Debenture Holders in a Meeting of Debenture Holders," by a notice in writing to the Company accelerate redemption of the Secured Obligations of the Debentures, or declare the same to be due and payable forthwith and the Security created shall become enforceable to the extent required for satisfaction of the Secured Obligations of the Company to the Debenture Holders of the Debentures.
2. Subject to the provisions of Clause 3 below, each of the events or circumstances set out in this Clause 2 (unless cured within the applicable Cure Period or such cure period which has been specified for a specific Event of Default in the clause itself) shall constitute a separate Event of Default:
 - 2.1 failure by the Company in the payment, when due, of any Redemption Amount, Coupon or any other Secured Obligations payable under the Debenture Trust Deed, or any other amount owed by it under any of the Transaction Documents. It is hereby clarified that no cure period shall be provided in case of an Event of Default under this sub-clause;
 - 2.2 default is committed in the performance or observance of any term, covenant, condition or provision contained in any of the Transaction Documents and where such default continues for 30 (thirty) days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied; and
 - 2.3 (i) a petition for winding up of the Company has been admitted and an order of a court of competent jurisdiction is made for the winding up of the Company or, (ii) an effective resolution is passed for the winding up of the Company by the members of the Company 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 (iii) the Company 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.
 - 2.4 **Insolvency proceedings**
 - (a) Any corporate action, legal proceeding or other procedure or step is taken in relation to:
 - (i) the suspension of payments, winding-up, insolvency, dissolution, liquidation, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
 - (ii) initiation of corporate insolvency resolution process under IBC in respect of the Company;
 - (iii) preparation of a resolution plan for the Company in accordance with Stressed Assets Framework;
 - (iv) a composition, compromise, assignment or arrangement with any creditor of the Company, including any corporate debt restructuring which adversely affects the interest of the Debenture Trustee and/or the Debenture Holders;

Serial No:
Addressed to:

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- (v) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of its assets ;
- (vi) any order for winding up, insolvency, bankruptcy or dissolution being passed under any Applicable Law;
- (vii) enforcement of any Security Interest over the assets of the Borrower;
- (viii) any analogous procedure or step is taken in any jurisdiction by or in relation to the Company;

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 Company, the same shall not constitute an event of default under this clause 2.4(a) (*Insolvency Proceedings*).

- (b) The Company is or is presumed or deemed to be unable or admits 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;
- (c) the Company enters into amalgamation, reconstruction without the prior consent of the Debenture Trustee in writing.

2.5 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of the Company and the same is not discharged within 5 (five) days.

2.6 Final judgments or court orders

The Company fails to pay or perform or comply with any final judgment or court order.

2.7 Security in Jeopardy

In the opinion of the Debenture Trustee, the Security created for the benefit of Debenture Holders is in jeopardy.

2.8 Moratorium on Financial Indebtedness

The Government of India or any 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, redemption premium or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by Indian companies or other entities (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Company alone).

2.9 Misleading Information

Serial No:
Addressed to:

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Any representation or warranty or statement made or deemed to be made by or on behalf of the Company in any Transaction Document or if any other document delivered by or on behalf of that Company under or in connection with any Transaction Document is or proves to have been incorrect or misleading when made or deemed to be made which has not been cured within the Cure Period.

2.10 Unlawfulness or Illegality

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

2.11 Additional Security

If in the opinion of the Debenture Trustee, the Company is required to provide any additional security to secure the Debentures and to maintain the Security Cover and on advising the Company, fails to create such additional security in favour of Debenture Trustee to its reasonable satisfaction.

2.12 Cessation of business and expropriation

- (a) The Company without the consent of Debenture Holders/Debenture Trustee suspends or ceases to carry on or dispose of all or a material part of its business or gives notice of its intention to do so; or
- (b) The authority or ability of the Company 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 Company or any of its assets and the same and is not discharged within 15 (fifteen) days;

2.13 Revocation of licences or Authorisations

Any material license or Authorisation required by the Company to conduct its business is revoked, suspended or cancelled and materially affects the ability of the Company to perform its obligations under the Transaction Documents. Provided however, no Event of Default under this Clause 2.13 (*Revocation of licenses or Authorisations*) will occur if the relevant license or Authorisation is obtained or renewed within 30 (thirty) days of the Company becoming aware of the revocation, suspension or cancellation.

2.14 Cross Default

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

2.15 Other Events

One or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has occurred or might occur which could collectively or otherwise be expected to affect the ability of the Company to discharge its obligations under the Transaction Documents;

3. Consequences of an Event of Default

Serial No:
Addressed to:

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- 3.1 Upon the occurrence of any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, the Company shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event. On and at any time after the occurrence of an Event of Default and for so long as an Event of Default is subsisting, the Debenture Trustee (acting on the instructions of any Debenture Holder), shall be entitled to exercise any of the powers mentioned below:
- (a) declare that the Debentures shall automatically and without any further action, become due for redemption at the Principal Amount and all other Secured Obligations in connection to the Debentures, become immediately due and payable by issuing a notice to the Company ("Acceleration Notice");
 - (b) appoint a Nominee Director on the board of directors of the Issuer as provided in clause 3.5 (Nominee Director) below of this **Annexure 18 (Event of Default)**;
 - (c) exercise any rights available under the Transaction Documents;
 - (d) take any actions in respect of the SEBI Defaults (Procedure) Circular in accordance with the provisions of the Debenture Trust Deed; and/or
 - (e) exercise any other right that the Debenture Trustee and / or Debenture Holders may have under the Transaction Documents or under Applicable Law.
- 3.2 In case of Event of Default, the Debenture Trustee shall follow the procedure as laid down in SEBI Defaults (Procedure) Circular, as may be amended from time to time.
- 3.3 The Debenture Trustee may exercise and enforce all rights and remedies available under the Debenture Trust Deed and/or the other Transaction Documents and under the Applicable Laws including, without limitation, to initiate insolvency proceedings under IBC before relevant National Company Law Tribunal, appoint a Nominee Director, in accordance with the conditions specified in Clause 3.5 (*Nominee Director*) of this **Annexure 18 (Event of Default)**, to initiate such action in accordance with the RBI's Stressed Assets Framework to or under any other Applicable Laws. The Company hereby covenants that it shall take all corporate action to effectuate such right (including, without limitation, amending the Constitutional Documents), if so required by the Debenture Trustee.
- 3.4 All expenses incurred by Debenture Trustee / Debenture Holders, including in connection with collection of amounts due under the Debenture Trust Deed and the other Transaction Documents, shall be borne by the Company.
- 3.5 **Nominee Director**
- (a) The Debenture Trustee shall have a right to appoint a Nominee Director on the Board (hereinafter referred to as "Nominee Director") in accordance with the provisions of the Companies Act, SEBI NCS Regulations and SEBI DT Regulations upon the occurrence of an Event of Default. The Nominee Director shall be entitled to receive all notices, agenda, etc. and attend all general meetings and Board meetings of the Issuer (including meetings of the committees of the Board). The Issuer shall appoint the Nominee Director forthwith on and not later than within 30 (thirty) days of receiving a nomination notice from the Debenture Trustee as mentioned in clause 3.5 (*Nominee Director*).

Serial No:
Addressed to:

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- (b) The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.
 - (c) The Nominee Director shall furnish to the Debenture Trustee reports of proceedings of such meetings and the Company shall not have any objection to the same.
 - (d) The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holders representing not less than one-tenth in value of the nominal amount of the respective Debentures for the time being outstanding, call a meeting of the respective Debenture Holder(s).
 - (e) The Company shall promptly inform the Debenture Trustee of any major or significant change in the composition of its shareholding and board members, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (f) Any reasonable costs and expenses incurred by the Nominee Director by virtue of his position shall be borne solely by the Issuer.
 - (g) The Nominee Director shall be entitled to same rights and privileges as any other director on the Board including the benefit of any applicable director's and officers' liability insurance. It is clarified that the Nominee Director shall not be entitled to receive any remuneration.
- 3.6 Other than as expressly set out in Clause 3.2 (*Consequences of an Event of Default*) above, the Company (on its own behalf) waives any right that it might have to further notice, presentment, or demand with respect to any action taken pursuant to the occurrence of an Event of Default.
- 3.7 Without prejudice to the rights of the Debenture Trustee and the Debenture Holders as set out in Clause 3.1 (*Consequences of an Event of Default*) above, the Debenture Trustee shall, in accordance with the SEBI Defaults (Procedure) Circular, send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. If the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with the SEBI Defaults (Procedure) Circular.

ANNEXURE 19- COVENANTS AND UNDERTAKINGS

1. General Covenants

1.1 Affirmative Covenants

The Company hereby covenants with the Debenture Trustee that the Company will at all times till the Final Settlement Date (except as may otherwise be previously agreed in writing by the Debenture Trustee):

- (i) carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (ii) expeditiously, attend to and redress grievances, if any, of the Debenture Holders. Further, the Company shall comply with directions that may be given by the Debenture Trustee in this regard;
- (iii) pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay the same according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;
- (iv) reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Security in priority to the charge securing the Debentures;

1.2 Information: miscellaneous

- (a) The Company (as may be applicable) shall supply to and/or inform the Debenture Trustee:
 - (i) at the end of each calendar year, such confirmations as required under the SEBI Debenture Trustee 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 Company;
 - (ii) such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee three 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 Company or any part thereof and to investigate the affairs of the Company and the Company shall allow such examination and investigation and shall furnish them with all such information as they may require and shall pay all reasonable costs, charges and expenses of and incidental to such examination and investigation;

Serial No:
Addressed to:

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- (iii) Promptly give, 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;
- (iv) Promptly, about the occurrence of any event which constitutes an Event of Default specifying the nature of such Event of Default any steps taken to remedy such default;
- (v) Promptly, of (i) any application for winding up/insolvency having been made under the IBC or any statutory notice of winding up/insolvency under the Applicable Laws having been received by Company; (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 such Company or to compulsorily acquire such Company;
- (vi) Promptly upon initiation, details of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect Company or its ability to perform its obligations under the Transaction Documents, forthwith upon such proceedings being instituted or threatened against Company or in respect of the payment of any outstanding taxes;
- (vii) any proposed material change in the nature or scope of the business or operations of any Company; and (iv) initiation of any proceeding, enquiry or investigation by SEBI against Company or its promoters or non- independent directors;
- (viii) Promptly, such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;
- (ix) Promptly inform of the occurrence of any act, action, event or circumstance that would constitute a Material Adverse Effect that comes to the knowledge any of the Company;
- (x) Promptly inform of the occurrence of any event which it becomes aware which might adversely affect the Company or their ability to perform its obligations under the relevant Transaction Documents;
- (xi) Promptly inform of the occurrence of any event which is likely to render any of the representation and warranties as set out in the Debenture Trust Deed untrue or invalid;
- (xii) Promptly supply certified copies of all necessary Authorisations:
 - (A) *required to enable the Company to perform its obligations under the Transaction Documents;*
 - (B) *to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and*

Serial No:
Addressed to:

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- (C) *required to carry on its business as it is being conducted from time to time;*
 - (xiii) Promptly, certified copies of income tax and other direct or indirect tax returns of the Company, after occurrence of Events of Default, as may be requested by Debenture Trustee;
 - (xiv) such other statement or statements or information pertaining to the operations or business of the Company as the Debenture Trustee may reasonably require;
 - (xv) certified true copies of the minutes at the general meetings of the Company on occurrence of Event of Default;
 - (xvi) 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;
 - (xvii) on any downgrade of the credit rating of the Company;
 - (xviii) submit a quarterly report to the Debenture Trustee containing the following particulars:
 - (A) *updated list of names and address of all Debenture Holders;*
 - (B) *details of interest due but unpaid and reasons for the same;*
 - (C) *the number and nature of grievances received from the Debenture Holders including those resolved by the Company and unresolved by the Company and reasons for the same; and*
 - (D) *statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due.*
 - (xix) Promptly, inform 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;
 - (xx) 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;
- (b) The Company shall supply to the Debenture Trustee 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.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
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- (c) The Company shall promptly notify the Debenture Trustee 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.
- (d) Upon a request by the Debenture Trustee, the Company shall promptly supply to 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).
- (e) The Company shall maintain proper books of account, investments register and other books as are required under the Applicable Laws. The Company agrees that the Debenture Trustee shall, have the right to inspect the said books at the cost of the Company.
- (f) **SEBI Guidelines**
 - (i) The Company shall inform the 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.
 - (ii) The Company shall notify the Debenture Trustee, the Stock Exchange and the Depository Participants 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.
 - (iii) The Company shall provide to the Debenture Trustee, on a quarterly basis, periodical reports containing updated list of names and address of the Debenture Holders, details of interest due and unpaid along with the reasons thereof, number and nature of grievances received from the Debenture Holders and resolved/ unresolved and including the reasons thereof, as and when they become due.
 - (iv) The Company shall fill all the requisite fields as provided in Annexure – XIV-A of the SEBI Operational Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Company at the time of activation of ISIN.
 - (v) Post listing of the Debentures, the Company shall submit information in the requisite fields as provided in Annex – XIV-B of the SEBI Operational Circular to the Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Company in this regard.
 - (vi) The Company shall ensure that electronic bidding platform shall update on their websites, the details of Issue at the end of the day after the acceptance of the bid by the Company in the format at Annex – XV-B of the SEBI Operational Circular.

(g) Filings with the Stock Exchange

- (i) The Company shall, in respect of Debentures file all information with the Stock Exchange, the Debenture Trustee and /or any other Person, as required under Debenture Regulations, including SEBI LODR.
- (ii) The Company 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 asset cover in the manner as may be specified by SEBI from time to time, including pursuant to the SEBI's circular dated November 12, 2020 on "Monitoring and Disclosures by Debenture Trustee(s)" ("SEBI Monitoring Circular"), to enable the Debenture Trustee to submit (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from the end of each financial quarter, to the Stock Exchange.

(h) The Company shall supply to the Debenture Trustee:

- (i) 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
 - (ii) un-audited standalone half yearly Financial Statements within 45 (forty -five) days of the end of each half year.
- (i) Each set of Financial Statements (both annual and half yearly) delivered by the Company pursuant to sub-clause (h) above shall be certified by 1 (one) authorized signatory of the Company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (j) The Company shall ensure that each set of the Financial Statement supplied under the Debenture Trust 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.
- (k) The Company shall have a reputed accounting firm to conduct its annual audit and shall submit a certified copy of such report to the Debenture Trustee.
- (l) The Company shall comply with all the provisions and disclosure requirements as mentioned in the SEBI Guidelines and NBFC Regulations in relation to and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time and comply with all applicable directions/guidelines in relation to the Issue , to the extent applicable.

1.3 Listing related covenants

- (i) The Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Debentures including but not limited to the SEBI Guidelines and the Listing Agreement.

Serial No:
Addressed to:

*Private & Confidential- For Private Circulation only
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- (ii) The Company shall not voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Final Settlement Date.
- (iii) The Company shall maintain such asset cover sufficient to discharge the Secured Obligations as is required in accordance with Applicable Laws, including but not limited to the Companies Act, the SEBI Guidelines and the requirements of the listing agreement entered into with the Stock Exchange.
- (iv) The Company shall maintain, at all times, the Security Cover in respect of the outstanding Debentures until all Secured Obligations in relation to the Debentures are paid in full;
- (v) The Company shall ensure that the Standard Chartered group shall continue to hold at least 51% (fifty one percent) of the issued share capital of and voting rights in the Company (calculated on a fully diluted basis) at all times until the Final Settlement Date.

1.4 Negative Covenants

The Company hereby covenants with the Debenture Trustee that during the continuance of the Security, without the prior written intimation to the Debenture Trustee, the Company shall not:

- (i) 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;
- (ii) 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

ANNEXURE 20: CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part A

1. CONDITION PRECEDENT

- 1.1 A certified true copy of latest Constitutional Documents of the Company;
- 1.2 A certified true copy of the board resolution of the Company, approving the issuance of Debentures and execution of the Transaction Documents, including authorizing a specified person or persons to do all the acts for consummation of the transaction contemplated therein;
- 1.3 A certified true copy of the special resolution of the Company under Sections 180(1)(a) and 180(1)(c) of the Companies Act;
- 1.4 No-objection certificate from Bajaj Finance Limited and Standard Chartered Bank Limited for issue of Debentures and creation of security to secure the Debentures;
- 1.5 Prior written intimation to HDFC Bank Limited for issue of Debentures and creation of charge on Hypothecated Assets to secure the Debentures;
- 1.6 Receipt of an asset cover certificate by a chartered accountant empanelled with the Debenture Trustee;
- 1.7 Execution of the appointment agreement of the Registrar and Transfer Agent;
- 1.8 Receipt of Registrar and Transfer Agent Consent Letter;
- 1.9 Certificate from an independent chartered accountant stating the following:
 - 1.9.1 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;
 - 1.9.2 the value of the security to be created is sufficient to attain the minimum security cover of 100% as contemplated; and
 - 1.9.3 except as disclosed, there are no income tax dues or pending proceedings of the Company under the Income Tax Act 1961, as amended from time to time ("**Income Tax Act**");
 - 1.9.4 the Company has paid all taxes, and no tax related proceedings have been initiated or are pending, particularly in respect of Section 281 of the Income Tax Act, and any rules and regulations made there under, against the Company or any of its assets; and/or
 - 1.9.5 except as disclosed, no notice has been issued/served upon the Company under Rule 2, 16 or 51 or any other rules of the second schedule of the Income Tax Act or under any other law and there is no pending attachment whatsoever levied against the assets of the Company.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

- 1.10 Submission of provisional credit rating for the Debentures from a rating agency along with a rating rationale, which has been obtained not more than 30 (thirty) days prior to Issue Open Date;
- 1.11 Submission of a copy of the Tripartite Agreements;
- 1.12 Evidence on appointment of debenture trustee and submission of consent letter of the debenture trustee to act as the trustee for the proposed issue of Debentures;
- 1.13 Execution of duly stamped Debenture Trustee Agreement, the Debenture Trust Deed and the Deed of Hypothecation;
- 1.14 Submission of a copy of the Listing Agreement;
- 1.15 Submission of the signed Placement Memorandum and delivered to each identified investor (serially numbered and addressed specifically to each identified investor) under the Companies Act 2013;
- 1.16 Copy of signed Application Form by the identified investors, for subscription of Debentures by the applicants;
- 1.17 Submission of the in-principle approval of the Stock Exchange for listing of the Debentures;
- 1.18 Evidence of payment of the stamp duty on Debentures, by the Company to the concerned Depository;
- 1.19 Submission of completed master creation form with NSDL/CDSL for generation of ISIN.
- 1.20 Evidence of receipt of an ISIN from the depository in relation to the issuance of the Debentures in dematerialised form.
- 1.21 Evidence of a separate bank account by the Company for deposit of the subscription proceeds
- 1.22 A certificate from a director/authorised officer of the Company addressed to the Debenture Trustee and the legal counsel certifying that:
 - 1.22.1 each copy of the conditions precedent documents is correct, complete and in full force and effect as at a date no earlier than the date of the debenture trust deed and the date of the certificate;
 - 1.22.2 the issuance of the Debentures would not cause any borrowing limit binding on the Company to be exceeded;
 - 1.22.3 there are no restrictions on the Company as per its Constitutional Documents and corporate authorizations to issue the Debentures in accordance with the provisions of the Companies Act;
 - 1.22.4 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 Company performing any obligation contemplated under the Transaction Documents;
 - 1.22.5 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;

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

- 1.22.6 no event has occurred or is existing which is likely to cause any force majeure event which affects or is likely to materially affect the performance of any obligation of the Company under the Transaction Documents;
- 1.22.7 the subscription proceeds from the Debentures shall be utilised in accordance with "Objects of the Issue and Utilization of Proceeds" in the Issue details section of the Placement Memorandum;
- 1.22.8 the representations and warranties made are true and correct in all respects on and as of the date of the Transaction Documents and the date of this certificate;
- 1.22.9 the Company 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;
- 1.22.10 there is no pending or threatened in writing, litigation, investigation or proceeding other than those already disclosed that may have a Material Adverse Effect;
- 1.22.11 all authorisations or other documents, opinion or assurance which the debenture trustee considers to be necessary or desirable (in connection with 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;
- 1.22.12 the Company is not disqualified to issue the Debentures under any law applicable to it; and
- 1.22.13 all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Company to the satisfaction of the Debenture Trustee;
- 1.23 An acknowledged copy of the application made to the relevant government authority under section 281 of the Income Tax Act, 1961 seeking permission for creation of security to secure the Debentures.
- 1.24 Completion of all 'Know Your Customer' compliances of the Company to the satisfaction of the debenture trustee and the debenture holders and submission of certified true copies of all 'know your customer' requirements to the satisfaction of the debenture trustee.
- 1.25 Due diligence certificate to be issued by the debenture trustee as per format specified in Annexure A of the SEBI Circular for "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020, to the Company and Company to file it with the Stock Exchange.
- 1.26 Certified true copy of the specimen signature/ incumbency certificate setting out the specimen signature of each person authorized by the Company's committee of directors / board of directors.
- 1.27 Payment of all taxes, fees, transaction costs and other expenses in relation to the Issue.
- 1.28 The pre-authorisation letter issued by the Company to the designated banker in relation to the payment related information of redemption amounts.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
(This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus)

- 1.29 The Company shall have submitted to the Debenture Trustee a legal entity identifier certificate as mandated by the Reserve Bank of India.

Serial No:
Addressed to:

Private & Confidential- For Private Circulation only
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Part B

CONDITION SUBSEQUENT

The Company shall provide 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. Evidence of filing of Form CHG-9 and submission of certificate of registration of charge Form CHG-2 received from the Registrar of Companies pursuant to the Form CHG-9 filed by the Company for the Security Interest created under the Deed of Hypothecation along with a copy of acknowledgement of the charge and evidence of payment of fee in relation to such Form within 30 (thirty) days from the date of execution of the Deed of Hypothecation;
2. On or before the expiry of 1 (one) day from the Issue Closure Date, the Company shall share a certified true copy of the resolution of the board of directors / committee of the board of directors *inter alia*, for the purposes of allotment of Debentures along with the letter of allotment on the Deemed Date of Allotment;
3. On or before the expiry of 2 (two) days from the Issue Closure Date, the Company shall submit evidence that the Debentures have been credited to the demat account.
4. On or before the expiry of 3 (three) days from the Issue Closure Date, the Company shall submit evidence of creation of recovery expense fund with the Stock Exchange equal to 0.01% of the issue size subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) per Company.
5. On or before the expiry of 3 (three) days from the Issue Closure Date, the Company shall update the Register of Debenture Holders to include the Debenture Holders;
6. On or before the expiry of 3 (three) days from the Issue Closure Date; the Company shall submit the due diligence certificate to be issued by the debenture trustee as per format specified in Annexure B of the SEBI Circular for "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated 3 November 2020, to the Company and the Company to file it with the Stock Exchange;
7. On or before the expiry of 3 (three) days from the Issue Closure Date, the Company shall ensure listing of the Debentures on the wholesale debt market segment of the Stock Exchange;
8. On or before the expiry of 15 (fifteen) days from the date of the Placement Memorandum, the Company shall submit copy of the complete record of the private placement offers in Form PAS -5 for the issue of the Debentures within; and
9. 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 Company shall file the return of allotment of securities under Form No. PAS-3 with the Registrar of Companies; and
10. On or before the expiry of 90 (ninety) days from the Issue Closure Date, the Company shall submit the final credit rating letter as prescribed by the SEBI and rating rationale issued by one registered credit rating agencies in connection with the Debentures

INTERNAL

ANNEXURE 21- LENDING POLICY

STANDARD CHARTERED CAPITAL LIMITED

Title	SCCL - LOCAL LENDING POLICY
Version Number	V2 – February 23
Effective Date	13 th February 2023
Next Review Date	12 th February 2024
Document Owner	Rajesh Patil
Document Contact	Shyam Shah, Head-Credit
Approved By	SCCL Board
Country	India

Preface

This Lending Policy Paper identifies the preferred lending activity of Standard Chartered Capital Ltd (SCCL) in CB/CIB and PVB Segment. The document details policy for CB/CIB in detail. The framework for SCCL's lending to clients in PVB segment is as per group Private Banking policy and procedure. The framework for SCCL's lending to clients in Retail segment would be covered through Credit Approval Documents (CADs) for different products.

The scope of this paper is limited to lending activity in local currency, which is booked in SCCL as per the regulatory framework of India.

Lending activities will work within the framework of local regulatory / policy environment. SCCL is required to take cognizance of the observations made from time to time by the internal audit teams/concurrent audit team of SCCL/ Standard Chartered Group and the RBI inspection teams and manage its portfolio appropriately. RBI has issued various master circulars which along with subsequent instructions/ circulars must be adhered to. In case of doubt, compliance may be consulted.

The Global requirements of the Standard Chartered Group, as communicated through various Group Policies and Procedures will remain mandatorily applicable in relation to SCCL's lending activities. Lending Units will also refer to the relevant Product Programme Guidelines (PPG) and Country Product Addendums (CPA) in respect of the product specific guidelines.

1. Products (for CB/CIB and PVB only)

SCCL's lending can be in the form of (1) Term Loans or Investments into Corporate securities/ Debentures and (2) non-funded facilities viz. Guarantees

a) Term Loans

Term Loans would constitute lending in the form of loans and debentures. The assets would include new assets originated directly by SCCL and assets purchased by way of assignment, risk participation, participation in syndication or any other means. These loans can be short term loans from 2 days to 365 days as well as long term loans exceeding 1 year.

Term Loans can be secured or unsecured. Term Loan could be secured against the source of repayment, any other asset related to the transaction and/or other appropriate assets.

Interest is charged on the outstanding balance at an agreed rate at an agreed interval. Principal can be repaid in instalments or on a bullet basis (repayment in a single payment at maturity), or a balloon basis (repayment increasing in size towards the end of the loan).

b) Interest Rate

Interest is charged on the outstanding balance at an agreed rate at an agreed interval. Principal can be repaid in instalments or on a bullet basis (repayment in a single payment at maturity), or a balloon basis (repayment increasing in size towards the end of the loan).

Frequency of Interest -: Monthly / Quarterly / Half- Yearly or Yearly. The frequency of interest rate will be captured in BCA as well as facility letter. The rationale for facilitating interest frequency will be part of BCA.

Governing Policy -Board approved interest rate policy.

c) Guarantee Facility

SCCL should exercise due caution while granting the facility for issuance of performance guarantee to ensure that the customer had the necessary experience, capacity and means to perform the obligations.

SCCL shall not issue standalone guarantee facility against FCY SBCL limits

SCCL can issue Financial Guarantees on behalf of the customer (principal) guaranteeing that should the principal not comply with his financial obligations to the beneficiary lending to a claim under the guarantee, then the issuing party (SCCL) will make financial recompense in accordance with the terms of the guarantee. Under the guarantee, the beneficiary is indemnified for a stated amount against presentation of a written demand and/or any other documents called for by the guarantee, evidencing that the principal has failed to fulfil his obligations under the underlying transaction/loan agreement.

SCCL shall not issue any open-ended guarantees. Also, SCCL shall not extend guarantees in favour of overseas parties or in foreign exchange.

The guarantee shall be extended only in respect of borrower constituents and to enable them to avail of additional credit facility from other banks/FIs/lending agencies. While issuing guarantee, SCCL should caution the beneficiaries that they should in their own interest verify the genuineness of the guarantee. SCCL to ensure issuance of Guarantee is in compliance with applicable RBI regulations.

2. Target Customers and Potential End-Uses

The target customers would include i) corporates including MNCs, public sector undertakings, local corporates, and large local corporates, ii) partnerships, iii) individuals, iv) Banks, FIs and other NBFCs or such other customers as may be approved by Board/Credit Committee from time to time.

The SCCL assets in the nature of either term lending or investments in various instruments as specified above would be used by the borrowers to meet the short term/long term funding needs of their respective businesses. The potential end-use of funds by the Borrowers would be as under:

- 1) Capital expenditure
- 2) Working capital/ Cash flow mismatch
- 3) Construction
- 4) Purchase of land/property
- 5) Refinance of existing loans/liabilities including loans from associates/promoters
- 6) Inter-corporate loans/Loans to partners
- 7) Investments
- 8) Acquisitions
- 9) General corporate purpose (However same needs to define)
- 10) Any other purpose, as may be approved by Credit Committee

End use need to be measurable and specific. There can be multiple end use of a loan but same need to be quantified. End use monitoring as per End Use Monitoring Process (Circular 2020/04 dated 13 Jul 2020) need to be adhered for all segments.

Risk and Governance Forums may define risk tolerance criteria from time to time at portfolio level or at client level. These may include industry/sector wise exposure ceilings or Credit Grade wise norms etc.

3. Capital Market Exposures

As per RBI regulations, the aggregate exposure of a consolidated bank group to capital markets (both funds based, and non-fund based) should not exceed 40 per cent of its consolidated net worth. Within this overall ceiling, the aggregate direct exposure by way of the consolidated bank group's investment in shares, convertible bonds/debentures, units of equity-oriented mutual funds and all exposures to Venture Capital Funds (VCFs) [both registered and unregistered] should not exceed 20 per cent of its consolidated net worth.

Exposure to Capital Market (CME) can be in the form of:

- Direct Investment by the bank group in shares/Convertible Bonds & debentures/Equity Oriented mutual funds etc
- Loans against shares granted to Individuals/Brokers/Market Makers etc
- Guarantees issues to Brokers/Market Makers etc
- Loan extended for the purpose of investment in IPO,
- Loans extended for financing promoter contribution
- Advances where i) shares, convertible bonds or debentures are taken as primary security, ii) to the extent secured by collateral of shares, units of equity-oriented MF, convertible bonds, or debentures
- Bridge loans provided to companies against expected equity flows/issues. (However, bridge loans extended against the expected fund flows from take out loans from banks and financial institutions are excluded from CME categorization, provided the bridge funds are not utilized towards any capital market purposes and no CME related instruments are taken as securities.

While above is not the exhaustive list, it is expected that the exposure to the Capital Market would primarily be taken through any of the above means.

Prior to any deal, it is checked that the deal is within the limits for SCB Group.

In addition, details of the CME exposures should be shared with the relevant teams in SCB Group on monthly basis for the reporting purpose.

Lending against security of shares / debentures to corporates may be allowed with where general guidelines applicable to advances against shares/ debentures/bonds will apply.

*SCCL being NBFCs, promoted by the parent / group of a foreign bank's parent / group or where the parent group is having management control would be treated as part of that foreign bank's operations in India and brought under the ambit of consolidated supervision.

4. Regulatory Compliance

- SCCL being a NBFC registered with RBI it has to follow all the relevant guidelines applicable to NBFC, issued by RBI from time to time, particularly:
 - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions 1998
 - Reserve Bank of India (Non-Banking Financial Companies) Returns Specifications 1997
 - "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008

- Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended
- Or such other regulations as may be applicable from time to time.
- Appropriate regulatory Capital may be assigned in accordance with RBI Regulation on "Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007". Finance will be responsible for ensuring this.
- All counter party exposure (lending, investments, and off-balance sheet exposures like derivatives, guarantees, etc.) shall be maintained within the SCCL's Single and Group Borrower Limit, which are as under:
 - (a) Loans to
 - (i) any single borrower not exceeding 25 % of its Tier 1 Capital ; and
 - (ii) any single group of borrowers not exceeding 40 % of its Tier 1 Capital.
 - (b) Investment in
 - (i) the shares of another company not exceeding 25 % of its Tier 1 Capital; and
 - (ii) the shares of a single group of companies not exceeding 40 % of its Tier 1 Capital.
 - (c) Loans / Investments taken together not exceeding:
 - (i) 25% of its Tier 1 Capital to a single party; and
 - (ii) 40% of its Tier 1 Capital to a single group of parties.

SCCL will follow more conservative approach while granting single and group borrower exposure limits. Single borrower limit will be capped at Rs. 175 crs and Group borrower limit will be capped at Rs.300 crs.

- SCCL's exposure to equity either by way of direct investment or primary security should be treated as Capital Market Exposure (CME). Details of the CME exposures should be shared with SCB group on monthly basis for financial conglomerate reporting purpose.
- SCCL shall follow the terms and conditions mentioned in the FIPB approval granted by Government of India.
- SCCL at all times must follow NBFC Prudential Norms and relevant accounting norms.
- In case of transactions involving Assignments, Risk participation, SCCL will follow the process as mutually agreed with the counter party. For other transactions originated by SCCL, following process will be followed:
 - SCCL shall ensure that the facilities offered by it shall be in compliance with RBI directions issued from time to time.
 - SCCL shall convey in writing to the borrower by means of Business Facility Letter (BFL) or otherwise, the amount of loan sanctioned along with the terms and conditions including annualized rate of interest and method of application thereof and keep the acceptance of BFL by the borrower on its record. SCCL shall furnish a copy of the loan agreement along with a copy each of all enclosures quoted in the agreement to all the borrowers at the time of sanction / disbursement.
 - SCCL shall give notice to the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. SCCL shall ensure that changes in interest rates and charges are affected post appropriate communication. SCCL shall release all securities on repayment of all dues or on realization of the outstanding amount subject to any legitimate right or lien for any other claim SCCL may have against borrower. If such right of set off is to be exercised, the borrower shall be given notice about the same with full particulars about the remaining claims and the conditions.

- In case of receipt of request from the borrower for transfer of borrowable account, the consent or otherwise i.e., objection of SCCL, if any, should be conveyed within 21 days from the date of receipt of request. Such transfer shall be as per transparent contractual terms in consonance with law.
- The interest rates charged by SCCL shall be agreed with the client.
- Group Equity Aggregation and Disclosure policy, Control Room and India process shall be adhered to.
- SCCL shall follow Group Policy on Anti Money Laundering and Know Your Customers and the relevant RBI guidelines.

Statutory, Regulatory and Other Restrictions (all segments)

- 1) SCCL shall not
 - permit ever greening of accounts
 - provide financing for setting up of new units consuming/ producing CFC and Halon based products with Ozone depleting potential. Client declaration to be obtained on the same
- 2) Processing of all credit applications are subject to local regulatory guidelines. Where local regulatory guidelines are in variance with Standard Chartered Group Credit guidelines the local regulatory guidelines get precedence (whichever is stricter rule applies).
- 3) If an existing client has been classified as "wilful defaulter" by any financial entity within the industry, provisioning for such client is expected to be accelerated in line with the extant RBI guideline. Such accounts (for CB/CIB) may be transferred to GSAM based on the SCCL credit committee discussion and outcome. SCCL shall do no new lending to wilful defaulters
- 4) SCCL shall exercise caution while lending to non-cooperative borrowers.

5. Legal Framework

- Proper documentation for each of the products/transaction should be obtained. Obligations of parties may become unenforceable due to incomplete, inaccurate, or ambiguous terms. This risk is addressed by ensuring that the standard documents as well as the customized documentation prepared for each of the product/transaction is vetted by designated Legal team or the external lawyers engaged for the transaction.
- The transactions are unenforceable due to lack of capacity and authority on the part of the issuer/investor/borrower/counterparty as common to many financial transactions. To mitigate the said risk, SCCL should obtain true copies of the corporate authorizations and constitutional documents duly certified by the authorized persons on behalf of the issuer/investor/borrower/counterparty.
- Appropriate disclaimers of liability should be built within the offer document for respective products/transactions.
- Standard documentation to be reviewed periodically for compliance with the applicable regulations and appropriate approvals to be obtained wherever required.
- The standard documentation or customised documentation for each product/transaction would be prepared and vetted by Designated Legal Team or the external lawyers engaged for the transaction.

6. Credit Grading (CB/CIB only)

- 1) All exposures in SCCL CIB/CB shall be rated on the scorecard approved by the Group in line with Group Credit Grading Policy and Procedures.
- 2) The SCCL may adopt the following mapping of internal CG with external rating grid of rating agencies approved by SEBI/ RBI

Internal Credit Grade	External Rating of SEBI approved rating agencies mapped with internal CG Grade
CG 1	AAA

CG2	AAA
CG3	AAA
CG4	AA+
CG5	AA
CG6	AA-
CG7	A+
CG8	A
CG9	A-
CG10	BBB
CG11	BB
CG12	B
CG13	C
CG14	D

7. Credit Risk Appetite / Tolerance Criteria, Regulatory Limits, Internal Limits and Sectoral Caps

- a) **Unsecured exposure:** 'Unsecured Exposure' is defined as an exposure where the value of the tangible security, as assessed by SCCL / approved valuers / Reserve Bank's inspecting officers, is not more than 10 percent, ab-initio, of the outstanding exposure. 'Exposure' shall include all funded and non-funded exposures (including underwriting and similar commitments). The term 'Exposure' for the purpose of this policy is based on the principle – Approved Limit or Outstanding, whichever is higher. Overall unsecured advances will however be restricted within the ceiling fixed under unsecured exposure policy.

The limit on unsecured exposure on various client/ product segments are set at:

Client / Product Segment	Limit
a) Banks and Financial Institutions (FI), Global subsidiary (GS), International Corporate (IC)	100%
b) Commercial Banking (CB)	50%
c) Retail Banking (BIL, LAP & LAS)	10%
Overall SCCL level	25%

Overall SCCL Level limit for Unsecured Exposure is set at 25%. SCCL Credit Committee is authorized to approve increase in the Unsecured Exposure Limit to 30%. Any breaches beyond this level would be approved by SCCL Board.

b) **Industry / Sector wise exposure ceilings (for CB/CIB only)**

The industry / sector wise exposure ceilings are defined in this policy. Further, ceilings on co-related segments are also proposed. The SCCL shall adhere to relevant approved policies/procedures/ceilings for sensitive sectors including Real Estate Exposure etc. The credit exposures shall be subject to ceilings fixed for various industries / sectors which are as follows: Exposure by Industry & Strategy: The following table describes the exposure cap of the SCCL by industry/ sector.

S N	Industry	Cap (%) with Approval from:	
		Threshold	Escalation
1	Construction Finance (Linked to Project)	22%	21%
2.	CRE Others (based on end use or CRE collateral or cash flow from CRE business)	22%	21%

3	LRD CRE (Repayments from Lease Rentals)	30%	28%
4	Holding & Other Investment Company	<p>Lower of 65% of CCIB Book & 32 % of SC Capital Book</p> <p>Additional conditions</p> <p>1) 70 % of such exposure should be on Holdcos backed by group with internal CG of 8A and above)</p> <p>2) 20 % of such exposure should be on Holdcos backed by group with internal CG of 6B and above)</p>	<p>60 % of CCIB book & 27 % of SC Capital book</p> <p>1) 70 % of such exposure should be on Holdcos backed by group with internal CG of 7B and above)</p> <p>2) 20 % of such exposure should be on Holdcos backed by group with internal CG of 6B and above)</p>
5	Infrastructure	8%	7%
6	Logistics	10%	9%
7	Media & Entertainment	11%	10%
8	Mfg. of Cement, Lime & Plaster	10%	9%
9	Mfg. of Plastic Product N.E.C	10%	9%
10	Pharmaceuticals, Biotechnology & Life Sciences	10%	9%
11	Printing Publishing & Allied Industry	12%	11%
12	Class 2 Facilities with Cash out (Overall SCCL PvB Portfolio Level)	<= Rs. 1125 crs or 50 % of Total LAS book of SCCL, whichever is lower	
13	Industry Exposure / Total Exposure - Total CRE book as a % of SCCL book	40%	35%

1) Loan Approval & Monitoring Process

Identification of deal opportunities in the market

- a. GAM RM identifies deal opportunity in the market
- b. GAM RM refers deal to SCCL FAM RM
- c. FAM RM meets the client and ensure concurrence to SCCL credit policy and NBFC regulations. Based on this, the SCCL RM/Credit Analyst evaluates the deal structure and identifies if deal is viable to be considered for booking in SCCL GAM RM to facilitate client discussion as required and ensure deal is in concurrence to SCB guidelines and requirements. SCCL RM to maintain call report.
- d. SCCL FAM issue indicative term sheet after support from Compliance and SCCL Credit Committee.
- e. CDD/ KYC
 - GAM RM to provide approved eCDD/GIC with copy of all supporting documents to SCCL. GAM RM to ensure adherence of all group eCDD policies and procedures.
 - SCCL RM to complete KYC as per RBI KYC norms and collect client documents post meeting the client. SCCL RM team to ensure OSV done for client documents collected.

f. Data and information collection for credit analysis

- SCCL RM team procures information from the customer as well as information available in the public domain and analyses the same. SCCL RM seek opinion reports from existing bankers (including SCB). Else relies on CRILC/Bureau reports for account conduct.
- GAM RM Supports SCCL RM to get information from client. He also shares reports from Credit mate system including MFA, CG scorecard, ESRA and RAPTOR to aid SCCL RM prepare BCA

Credit approval process (CB/CIB)

General Guidelines:

- a. The SCCL shall carry out detailed appraisal exercise in line with its global standards and policies, irrespective of the client, size, and tenor of proposed exposure. Credit Initiation and Approval Policy and Credit Risk Appetite Mandate, in conjunction with other policies to be referred for credit appraisal. No compromise shall be accepted in the assessment quality at the time of initial proposal and all subsequent annual reviews / renewals.
- b. As a matter of policy, where applicable all credit appraisals shall require profitability, cash flow and balance sheet projections for at least one year and for term loans for the tenor of the facility. Credit Approvers may selectively waive this requirement where projections are of limited utility.
- c. Annual Review dates should be reflective of perceived risk and availability and reliability of supporting information. All Business Credit Applications (BCAs) i.e., Credit Appraisals to contain a review date and to be reviewed at least annually. Review Date Extensions are permitted up to a maximum of 90 days, subject to appropriate approval from:
 - The original approver/delegate; or
 - CCO/delegate
 - The Global CRO (CB&CIB) or higher may, under exceptional circumstances approve extensions beyond 90 days, subject to a maximum of 180 days. Exceptional circumstances can include (i) delays in receipt of financials due to mergers, takeover, restructuring etc. (ii) delays in receipt of critical information e.g., significant capex details (iii) any other such cases considered appropriate by the credit officer. However, such accounts shall be subjected to asset classifications as per extant regulatory guidelines.
- d. Audited accounts, and other / financial data are required to be assessed (including and not limited to credit grading), documented and reported upon receipt, if there is an adverse observation, including to credit officer for any adverse observation / adverse variance.
- e. All the BCAs (new/renewal/enhancement) should comment on borrower's account conduct with other banks / lending institutions. In absence of data from other banks/FI, account status with other banks should be evidenced by latest Bureau reports/Central Repository of Information on Large Credits (CRILC) reports
- f. The directors and borrower company are not on the Wilful Defaulter/Defaulters List, List of Suit Filed accounts published by Bureau. Wilful defaulter to exclude non-executive directors as per the regulatory guideline. (Ref: RBI Master Circular –Wilful Defaulters dated July 2,2012). In case the name is appearing on the wilful defaulter list, no lending is permitted.
- g. In addition to the checks performed such as CRILC, Bureau suit filed cases (wilful and non-wilful), RBI defaulter list and watch out investors pertaining to the borrower and management, SCCL shall also check the Central Fraud Registry where there is any fraud/adverse indicator (match found) in the CRILC / other checks

BCA preparation Guidelines

i. The inputs for preparing the BCA & Credit Grading involve 3 types of data namely static (historical), qualitative and quantitative data. In line with existing process, analysis of all the data would be independently done by the SCCL RM team.

a. **Static Data** analysis includes client details, client and account profile, group details, shareholding details, past exposures, revenue and profitability details and other information on the client through research reports and information in the public domain.

b. **Qualitative Data** includes non-financial information on the client such as track record over the last 2 years, benchmarking with industry peers, audit practices, auditor, quality of the management of the firm, how long the company has been engaged in its primary line of business, company diversification, industry prospects, existence of a succession plan, years of relevant management experience, customer's relationship with suppliers and buyers, Credit Information Company (CIC) report or opinion reports from existing lenders etc.

Quantitative data analysis includes deal related data, historical data on the company, project under consideration, details of exposures with other lenders, cashflows, financial and breakeven (where applicable) analysis, identification of key risks and mitigants along with an extensive neighbourhood analysis. Quantitative data also involves financials of the company and the SCB Group Credit policy requires the audited financials to be cast using Moody's Financial Analyst (MFA). SCB Group also requires Credit Grade (CG) to be the same for every client and the custodian/responsibility of ensuring that the right CG is used lies with the GAM of the relationship, who is usually based at the domicile of the client. This is done by SCB Plc. to ensure that different SCB group entities don't have multiple CGs for the same client. Accordingly, the financial data (MFA) and the Credit Grade (CG) for borrower/guarantors shall be taken from the SCB along with details of the conduct of the account under the exchange of information principle between lenders. GAM will also provide mandatory documents as per Group guidelines, where applicable, for BCA preparation like ESRAT scorecard/ RAPTOR/Deal Odyssey output.

The level of analysis required under a, b & c above would vary depending on the nature of client and transaction.

- ii. **CG Review Process:-** The scorecard (CG Rating) should be updated once audited financials become available or during annual renewal. In case of audited financials not available, warning signals should be used to downgrade CG for the lack of financials. On an ongoing basis any material adverse information should be assessed to determine if there is any impact on CG. This is done by GAM team on overall relationship and FAM for the account level relationship.
- iii. **RM / Credit analyst** will maintain complete trend of credit rating trend / transition and update credit committee on any adverse trend / movement.
- iv. The entire process of preparing scorecard and annual review will be governed by the credit grading standards and changes if any need to be incorporated in the entity.

Process:

- a. SCCL RM prepares the BCA (together with independent Financial Analysis and Credit Grading) for submission to SCCL Credit after ensuring BCA is in line with SCCL underwriting and regulatory checklist
- b. SCCL RM to primarily ensure adherence to SCCL BCA approver comments.
- c. **Limit Aggregation/Inclusion of SCCL Facility in Group Mandate:** SCCL RM team prepares the BCA, after taking into consideration the NBFC guidelines as well as SCCL lending policy and forwards BCA to SCB

GAM. Based on that SCB RM team prepares a Group mandate (or allocates limits) in line with the GAM-FAM process for limit aggregation purposes.

- SCCL RM to send request memo to GAM RM for noting in the group mandate
- GAM to ensure GAM credit is notified and appropriate approvals are taken for the request and SCCL RM informed
- GAM RM to send limit aggregation request with SCCL BCA to the GAM Credit
- GAM to propose Group Mandate after including SCCL facility with booking location - "SCCL" after ensuring compliance with all SCB group requirements like ESRAT
- The Group Mandate is then forwarded to appropriate SCB Credit Officer (as decided by relevant approval limits (nominal or EL based as amended from time to time) as well as Exceptions) for limit aggregation approval
- GAM to ensure limit aggregation is approved as per LGD delegation and any exception/breach is escalated as required by SCB group credit policies
- Making amendments to the approved BCA including Document deferral/waiver.
 - a) SCCL RM to send request memo to GAM for noting in the group mandate
 - b) GAM RM to ensure GAM credit is notified and appropriate approvals are taken for the request and SCCL RM informed
- Adherence to Group Mandate approver comments
 - a) if Group Mandate approver specifies SCCL role, GAM to ensure that approver comments relating to SCCL facilities are communicated to SCCL.
 - b) GAM to ensure that approver comments relating to SCCL facilities are communicated to SCCL RM.
 - c) Once Group Mandate approval is obtained, the SCB RM informs the SCCL RM that all requisite approvals are held from a facility limit/aggregation purpose along with any conditions for the same (if any) and that the SCCL RM should proceed to obtain independent credit approval
 - d) In cases involving specialized approvals like Commercial Real Estate (CRE) and PvB segment, SCCL RM will also forward BCAs to Specialized Approvers in the Group/Region to obtain their views considering their expertise in the subject. These views would be taken into account by SCCL authorities while reviewing the transaction.
 - e) The SCCL RM team also mentions the exceptions (both Credit and UWS as per the Group Policies) that would arise on account of the deal. SCB RM team mentions the approval authorities for each exception under the relevant Group Policies in the Group mandate being prepared for approval.
- GAM RM confirms to SCCL RM that all the requisite approvals for aggregation of SCCL facilities are in place

- The same roles given above would be applicable for renewal of BCA on due dates
- SCCL Credit approves BCA post noting Group Mandate and BCA

Security analysis for Retail/PVB LAS transactions

For Private Banking/Retail, security analysis for Loan Against Securities (LAS) transactions, liquidity and credit risk of underlying securities would be assessed. LTVs and concentration/composition of securities offered would also be assessed to define approved script/fund list and LTV. Inputs on LTV and concentration/composition of securities may be obtained from Group portfolio team.

Documentation Process

- a. CDU prepares documents and shares with SCCL RM
- b. SCCL RM sends approval copy to GSSC SCI for capturing information in SCI
- c. SCI Team (GSSC) captures information in SCI System
- d. SCCL RM team to engage with external counsel through SCB legal for nonstandard documents and with CDU for standard documents / CDU designated from SCB)
- e. SCCL RM to ensure execution of documents, mortgage/hypothecation charges, pledge/lien marking. Post completion of documents, SCCL RM to submit to CDU
- f. CDU to Issue of SCC/DDN post validation and checking completeness of documents to SCCL RM /SCCL operations
- g. SCCL RM to obtain necessary approvals including Pricing, RORWA, Term loan approval, Account plan from SCCL CEO
- h. SCCL RM to share approved BCA and CDD with SCCL operations
- i. SCCL operations to disburse /limit load post sighting SCC/DDN and CDD

Disbursal Process

- a. SCCL RM coordinates with SCCL ALM dealer to obtain the FTP for the transaction.
- b. SCCL disburses the loan on the basis of SCC/DDN.

Monitoring Process

- a. SCCL FAM to meet the client (at least once a quarter) for facility updates. Evidenced by Call Reports. GAM RM to facilitate the meeting.
- b. SCCL RM and operations to advise and follow up with clients regarding principal and interest / fees on due dates
- c. Monitoring of covenants and risk triggers and highlight breaches if any to the GAM RM
 - SCCL RM notifies SCCL risk manager and SCB GAM
 - SCB GAM to facilitate receipt of information from the client and notify SCO in case of any breaches

- d. SCCL RM to ensure that the excesses / past dues/BCA overdue are escalated to GAM daily, when required. SCCL to follow group monitoring policies like EAR, ASTAR. SCCL RM to escalate past dues/excess in excess of 15 days to SCCL credit committee/GAM RM
- e. NPA
 - SCCL to follow RBI guidelines for classification of account to NPA
 - SCCL Credit Committee to review and recommend provisions wherever necessary as per policy
 - SCCL RM to notify GAM RM. Further GAM RM to notify GAM Credit and follow the group policies regarding NPA
- f. Operations to
 - Monitor BCA due dates.
 - Advise SCCL RM about BCA reviews due over next 2 months
 - Monitor Excess / Past Dues and ageing thereof.
 - Report all excess / Past Dues to SCCL RMs daily.
 - Reporting done to CRILC, Credit Bureaus & NeSL (IU) post approval from credit
- g. SCCL Finance to
 - To maintain a list of returns to be submitted to regulators.
 - To collate data for regulatory returns. Furnish the same in required format within the stipulated submission date.
 - Submission of returns to RBI after signing off by SCCL MD

Security (Primary / Collateral): The following are the key principles defined for credit risk mitigation through collateral in the Credit Risk Mitigation and Use of Insurance Policy attached below:



- i. The charge on the collateral or credit protection arrangement must be legally enforceable and
- ii. effective across relevant jurisdictions.
- iii. Legal opinions and relevant legal documentation on collateral or credit protection arrangements must be in place as per standards set by the L&C function.
- iv. The collateral and credit protection arrangements must be clearly documented with clear and robust procedures to ensure timely liquidation of such collateral or credit protection arrangements.
- v. The collateral or credit protection arrangement must allow SCCL to exercise the credit risk mitigant without the cooperation of the obligor, in a timely manner, in the event of default, insolvency, bankruptcy or legal conditions set out in the credit documentation.
- vi. Processes must be established to monitor compliance to the legal conditions set out in credit documentation for declaration of borrower default and timely collections of collateral and credit protection.
- vii. The amount attributed to the collateral must take into account:
- viii. Collateral liquidity and price stability i.e., the existence of an identified and accessible disposal path.

- ix. Correlation between the value of the credit risk mitigant and the credit quality of the obligor, so that there would be no material loss of value of the collateral or credit protection due to deterioration of the obligor's credit quality or a default event, for example financial securities issued by the obligor are not acceptable.
- x. Any currency mismatch between the credit exposure and the collateral or credit protection arrangements.
- xi. Method and frequency of valuation. The collateral must be valued at inception and periodically thereafter. The valuation frequency should be driven by the level of price volatility of each type of collateral and the nature of the underlying credit exposure. Where appropriate, collateral values must be adjusted to reflect current market conditions, the probability of recovery and the period to realise the collateral in the event of possession.
- xii. Continuous fulfilment of any contractual or statutory requirements must be ensured for enforceability of the collateral or credit protection arrangements, and where appropriate there must be sufficient legal review to confirm the enforceability.
- xiii. Physical collateral must be insured against risk of damage and other risk of loss as appropriate.
- xiv. All facilities should preferably be secured by first / pari passu charge(s) on the asset(s) financed. For instance, working capital facilities shall be secured by primary security charge on current assets including inventory and receivables. Term loans for the purpose of financing acquisition of capital equipment shall require to be secured by charge on that capital asset. However, it is not mandatory that the end use of the SCCL's Credit Facilities and security shall be the same assets/ operations, this would depend on merits of each case documented in the BCA.
- xv. Variation to this arrangement, including subsequent ceding of priority, are required to be fully justified on a case-by-case basis, and shall be subject to approval of the relevant approval authority.
- xvi. Guarantees from a Non-Resident – person/ entity for exposure to a Resident Entity shall be governed by extant regulatory guidelines for fund based and non-fund-based credit facilities.
- xvii. Where the SCCL is in inferior position on securities for credit facilities when compared on like-to-like basis with other credit facilities availed by the client from other banks/ financial institutions and securities offered to other banks/ FIs, such cases shall be highlighted as exception under the exception codes prescribed by the Group from time to time (Currently, defined code is E16 for such exceptions). Each such exception shall be approved by appropriate credit authority.
- xviii. Where it is deemed appropriate, the SCCL would approve credit facilities on unsecured basis or on subservient charge basis where it is satisfied with credit profile of the client. "Clean /unsecured credit facilities" may be considered by SCCL, in any of the following situations:
 - The prospective client has established strong financial stability and positive cash flow profile.
 - Where SCCL is entering a new relationship and expects to obtain pari passu security within next 12 months.
 - The prospective client represents the Indian operations of a Multi-National Company (MNCs), where SCCL's global relationship has been conducted satisfactorily

2) Post Disbursal Monitoring, Control & Early Recognition of Financial Distress

- i. SCCL Portfolio will be monitored in accordance with Extant Group policies and local regulations
- ii. Interest payment and repayment as per the agreed schedule and expiry of KYC documents to be tracked by the SCCL Ops team
- iii. RMT//security adequacy monitoring specified in the SCCL BCA is tracked by SCCL RM/Credit Analyst. Account to be placed on ASTAR/EA as may be needed depending on breach in conditions/deterioration of

profile. Account to be appropriate classified as stipulated under Early Recognition of Financial Distress (ERFD) circular of RBI.

- iv. **Covenants Monitoring:** Financial and or other covenants may be set for committed Term Loans. For uncommitted facilities, the SCCL may set covenants in line with covenants set by Consortium (in case of Consortium Banking) or where warranted in accordance with credit risk profile of the clients. Breach of such covenants will be tantamount to an event of default. All covenants will be monitored and for breaches, credit approvers will agree on suitable actions.

Risk Monitoring Triggers may be set for borrowers with CG 6A or worse (excluding cash / SBLC backed facilities) depending upon the credit risk profile of the client.

All Conditions or Covenants or Risk Triggers that have been breached, or are likely to be breached, must be sent to Credit for Deferral (new Due Date for submission), Waiver (one time) or Deletion of the requirement (permanent). Approval to waive / defer / remove Conditions, Covenants and Risk Triggers can be given by Credit Manager (CM) Senior Credit Manager (SCM) / Senior Credit Officer (SCO)/ SCCL CCO / CRO responsible for the account unless a higher authority is specified in the BCA or Group Mandate

- v. **Approval for Deviations:** Approval of the credit exposures shall be done in accordance with the Credit Authority Matrices, Approved Group Mandates, and relevant Product Programs/ Country Addendums within the ambit of-) local lending policy (LLP) and other Group Policies. A summary of exceptions to LLP shall be reported to Country Credit Committee by way of summary of new booking. Deviations from the above policy, unless specifically mentioned in the policy or any of its annexure, will require approval of CCO, SCCL India.
- vi. With regard to security monitoring, there would be a requirement of manual monitoring in certain cases considering system constraints.
- vii. Both the SCCL RM and the Bank RM to keep each other informed of adverse issues
- viii. **Excess/Past Due Monitoring** All excesses and past dues/over dues (on interest or principal) must be monitored and controlled daily by the responsible SCCL RM who is to ensure that prior approval from appropriate authority is obtained for excesses and that appropriate action is taken in a timely manner for past dues / over dues. SCCL RM / Front Office is required to comment on such items in the excess/past due report. This is subject to daily oversight and review by the responsible SCCL Credit Office
- A) SCCL Ops to generate daily reports manually for monitoring security adequacy and excess.
- B) The same would be reviewed by SCCL RM/Credit Analyst and forwarded to SCCL Credit.
- C) It may be noted that excess caused due to limit zeroization (limit dropped for internal monitoring) will not require classification of account as NPA in case of excess greater than stipulated days as there would be no real excess in the account.

Days Past Due/ Overdue (Includes unresolved excesses)	Action Required
15 days or more	To raise EAR (EA5), unless waived by SCCL CCO/SCCL Credit Officer (SCO)

30 days or more up to 90 days	Downgrade to CG12 unless CG12 waiver is granted by SCO and GSAM Officer. Waivers should only be granted in circumstances where there is a high degree of certainty that regularisation will occur imminently and / or in situations where the delay is due to circumstances of the direct control of the client e.g., restrictions impacting foreign currency liquidity.
Beyond 90 days	To be transferred to GSAM and downgraded to CG 13/14. In exceptional circumstances, these accounts can be raised to Group Head of GSAM for individual name clearance and exception to GSAM downgrade with a copy to CCRO, SCCL CCO and respective GAM as applicable

- ix. **EARLY ALERT (EA)** The Early Alert process is an integral part of the SCCL's risk management. An Early Alert (EA) Account is one which exhibits risks or potential weaknesses of a material nature requiring closer monitoring, supervision, or attention by management. Weaknesses in such a borrower's account, if left uncorrected, could result in deterioration of repayment prospects and the likelihood of being downgraded to Problem Account status (CG12A or worse).

There are five characteristics / categories that could subject an account to Early Alert Reporting (EAR) (refer policy on MONITORING AND CONTROL POLICY for details). These characteristics / categories can be viewed at standalone basis or in combination. However, these are not exhaustive and if there are other concerns (e.g., material adverse information on counterparty, shareholders/directors, or related companies), the account may be subject to EAR.

Basic Rules for Early Alert

- The decision of placing an account on EA is at the discretion of Credit.
- EA accounts should be downgraded to CG12 if the agreed triggers to downgrade are breached
- Non-financial factors should be assessed for any cascading financial impact. Accounts exhibiting non-financial symptoms should only be placed on EA when the impact is expected to be material, resulting in a decline in the client's ability and capacity to repay.
- Risks such as Financial Crime or Reputational Risk that have governance frameworks of their own should first be assessed and risk accepted through their respective processes. Accounts exhibiting these risks should be placed on EA only if there is credit concern, i.e., actual, or projected material financial impact affecting debt servicing.

Leveraged Exposures:

Process- The metrics for this monitoring will be measured by the Debt / EBITDA ratio per the Borrower's financial spreads, based on audited or half year interim financials. Renewal and interim BCAs should include a Risk Trigger with Debt / EBITDA threshold that is appropriate for the Borrower. CART testing should be set at a minimum half yearly frequency. When the CART is tested and Debt / EBITDA is found to be $\geq 4.0x$, but Borrower is assessed not to require EAR, Credit's justification of their comfort with the heightened leverage level must be included in the CART for completion. To ensure that the monitoring can be carried out appropriately, half yearly financials (at minimum) should be spread as soon as possible, after they become available.

EA Waiver- No EA waiver is required for Borrowers with Debt / EBITDA less than 6.0x. For cases with Debt/EBITDA $\geq 6.0x$, EA should only be waived if there is strong justification that the client's repayment capability is not affected by its high leverage, that there is no refinancing risk in the short to medium term or that the heightened Debt/EBITDA level will not be sustained by the next financial results.

FAM accounts with Parental support (Per the Parental Support Framework) - The Debt / EBITDA can be tested based on the consolidated financials at the parent level, if the parental support covers the FAM entity and hence a separate risk trigger is not required for such FAM entities

Notes:

- EA monthly summary report to be circulated/made available to the SCCL CCO, SCCL CRO and SCCL Credit committee
- For more severe characteristics, refer to GSAM Procedures Manual for definition and symptoms of CG12 accounts.

Waiver from EA:

- a. Any decision not to put an account on EA status despite characteristics to the contrary must be approved by SCCL Credit Committee/SCCL CCO / CRO. EA waivers are to be provided by SCCL Credit Officer to SCCL Credit committee for information and oversight.
- b. Symptoms of Early Alert should be assessed at the Borrower level, including assessment of operating cash flows which is the primary source of repayment. Other sources of repayment that provide adequate credit comfort, e.g., Corporate Guarantee, Personal Guarantee, Collaterals, Group standing, etc., should be used as justification to seek approval for EA waiver. Please consult GAM Credit in case of doubt.

Management of GAM-FAM Accounts:

- a. The GAM is responsible for ensuring that all FAMs are notified immediately when the parent/group is placed on Early Alert and for providing regular updates to FAMs at least monthly.
- b. FAM accounts with parental support: The account is to be placed on Early Alert when the parent or group providing support is on Early Alert, unless otherwise approved or waived by authorised approver. Initial Early Report on FAM accounts placed on Early Alert should be approved by the GAM SCO. Approval of subsequent monthly updates may be delegated to the relevant FAM Credit Officer.
- c. FAM accounts without parental support (i.e., standalone accounts or sub-groups/accounts aggregated under a sovereign Group Mandate): The account may remain on regular status when the parent is on Early Alert, subject to the agreement of the concerned GAM SCO.
- d. Non-GAM accounts will be managed as a standalone local account under the Early Alert process. The SCCL CRO / CCO must be notified.
- e. EA waiver for FAM accounts due to issues at FAM entity i.e., not due to parent being on Early Alert: Such EA waiver should be approved by GAM SCO where there is parental support and FAM Credit officer for entities without parental support.

Process: A) When an account is identified with Early Alert characteristics (s), the responsible SCCL RM is to adhere to the procedure set out in Early Alert Reporting (EAR) B) SCCL RM to ensure to places the case identified with EA characteristics in SCCL Credit committee for discussion and action plan.

x. **ACCOUNTS SUBJECT TO ADDITIONAL REVIEW (ASTAR):**

Accounts Subject to Additional Review (ASTAR) are of sufficient concern to require monitoring and corrective action, but not necessarily classification as Early Alert (EA) accounts. These are usually caused by administrative issues and do not necessarily indicate deterioration in credit. However, there may be instances when an account has both EA and ASTAR status.

There are five characteristics that would subject an account to additional review. Refer ASTAR Annex for Characteristics of Accounts Subject to Additional Review.

- a. Unauthorised Excess (AR1): Excess that was created without prior credit approval.
- b. Documentation Deficiency (AR2): Documentation remains unresolved or incomplete beyond approved deferral period or extension thereof, Documentation found to be discrepant subsequent to limit activation.
- c. Non-compliance with Approved Terms (AR3): Evidence of compliance or approval of extensions, waivers, or breaches must be available in credit file for inspection.
- d. Overdue Review (AR4): Overdue Reviews are to be reported in BCA originating country e.g., FAM overdue reviews are to be reported in FAM country.
- e. Exit Status (AR5): Exit accounts are still subject to the usual requirements of BCA Renewal and Extension, complete documentation, monitoring and control until the exposure is fully repaid and the limits cancelled

Exit accounts where full repayment is expected in the normal course without resorting to legal action or security enforcement should continue to be managed by the SCCL RM and should not be transferred to GSAM.

SCCL RM is responsible to identify any account falling within the above criteria on a continuous basis and report summary of such accounts to SCCL Credit committee for review

SCCL CRO/ CCO to ensure that ASTAR is tracked, reported to the SCCL Credit Committee. The monthly ASTAR Report should accurately document all Action / Strategy items with Target Dates, including any amendments thereafter. Refer Accounts Subject to Additional Review (ASTAR) for procedure.

For BCAs approved by specialized approvers, SCCL CCO will provide oversight and highlight them to relevant specialized approvers for further action where required

SCCL Board/Nominated committees to be kept informed of developments on the portfolio.

- xi. The Credit Portfolio shall be monitored in accordance with extant Group Policies/Procedures including Monitoring & Control Policy, Large Exposure Policy, Credit Initiation and Approval Policy and Risk Mitigation Policy as well as extant local regulations/guidelines prescribed from time to time by Reserve Bank of India including guideline on stressed assets resolution, Prompt Steps for Resolution and Fair Recovery for Lenders. SCCL shall comply with extant regulations with respect to reporting to Central Repository of Information on Large Credits (CRILC) and revised from time to time. Specifically,
 - The group-wide controls on overdue reviews, excesses, Credit Covenants and Risk Trigger Monitoring, scorecard over-rides, compliance with approval terms and document deficiencies will apply.
 - Tracking of various Risk Tolerance Criteria including norms/ceilings prescribed for Industry/ Sectorial exposure and Unsecured Exposure. The same shall be reported to SCCL Risk Committee for oversight.
 - Tracking of regulatory caps: The same shall be presented to SCCL Risk Committee.
 - Ongoing account monitoring including Early Alert Identification as per the Monitoring and Control Policy as amended from time to time.
 - A quarterly monitoring of SBL / GBL is being done for select clients as specified in this policy above.
 - The signs of stress shall be identified and reported as per Group EA and GSAM process. SCCL will also identify, monitor, and report Special Mention Accounts (SMA) as per RBI revised Framework resolution of stressed assets on 7th June 2019

10) Asset Classification

The asset classification shall be subject to extant regulations including Master Circular on Income Recognition and Asset Classification and subsequent circulars issued by RBI from time to time. However, if the excess is caused solely by Limit zeroization (wherein the Credit Officer drops limits for the account for internal monitoring reasons and that such limit dropping does not result in limit recall from the customer) and excess continues for more than 90 days, this will not require classification of the account as a NPA, since there would not be a real excess on the account.

11) Process for Syndicated Deals

As a strategy towards building a core book SCCL can also participate in syndicated deals originated by any market participants. The participation process as approved by SCCL Board is as follows:

- The information docket on the deal will be received by SCCL from the Lead Arranger like all other potential investors in the market
- In line with its existing approved Credit process, SCCL does its detailed due diligence on the client followed by its own detailed risk analysis on the transaction including the nature of industry, asset class, deal economics etc before going any further.
- Post due diligence, risk analysis and client meetings where required, the SCCL team communicates its consent to the Lead Arranger to participate in the transaction
- Final negotiations may take place between SCCL and the Lead Arranger/client before closing out the deal
- In cases where SCB is the Lead Arranger, SCCL will receive the Information Docket from SCB's DCM team as it does for other investors/lenders. For avoidance of doubt, SCCL's participation in the transaction:
 - shall be subject to its own independent due diligence and assessment in line with its agreed process for on boarding of clients/transactions
 - Can be in addition to SCB India's participation/Underwriting in the same transaction

12) Financing Infrastructure Projects

SCCL finance to infrastructure projects (as defined by RBI) / Housing projects that are technically feasible, financially viable, undertaken by both public sector and private sector undertakings subject to the following:

- A. In respect of projects undertaken by public sector units, term loans may be sanctioned only for corporate entities (including Special Purpose Vehicles (SPVs) registered under the Companies Act) and loans should not be in lieu of or to substitute budgetary resources envisaged for the project.) While financing SPVs, SCCL shall ensure that the funding proposals are for specific monitorable projects.
- B. SCCL may also lend to SPVs in the private sector, registered under the Companies Act for directly undertaking infrastructure projects which are financially viable and not for acting as mere financial intermediaries. SCCL may ensure that the bankruptcy or financial difficulties of the parent / sponsor should not affect the financial health of the SPV.

13) Takeover/ Transfer of Borrowed Accounts from other Financial Institutions

SCCL will exercise due diligence to ascertain any existing irregularities while taking over any credit facilities from other FIs. SCCL may take-over credit facilities from other FIs subject to compliance with the following minimum conditions:

- A. The asset classification shall be Standard Asset in the books of the transferor FI at the time of takeover. The account shall not be classified as SMA -2 by any of the existing FIs of the client. The exception shall be in case of accounts acquired by portfolio management team (erstwhile Principal Finance – Alternate Investment Group), which shall acquire NPA/ written off accounts of other FIs in line with specific extant regulatory guidelines and its own internal policies/ procedures and subject to approval.
- B. At the time of take-over of any account, CRILC/Bureau report should also be checked to ensure that SCCL is not taking over bad loans/Fraud borrowers. The check covers the following aspects:
 - Asset Classification
 - SMA Classification
 - Whether the borrower is reported as RFA?
 - Whether the borrower is reported as Fraud?
 - Status under "Return on Defaulted Borrowers"
 - Central Fraud registry?

14) Demand/Call Loan

SCCL approving authority shall classify a loan as Demand/Call Loan if such a loan is Demand/Call Loan at the time of approval and SCCL shall follow the RBI stipulations in this regard. At the time of sanction, following would be stipulated i) a cut-off date for repayment with reasons thereof; ii) rate and frequency of interest payment; iii) moratorium granted; and iv) cut-off date for review of performance (not exceeding 6 months from sanction). Demand/call loans shall not be renewed unless periodical review shows satisfactory compliance with terms of sanction.

15) Credit Committee

SCCL Board has constituted Risk Committee which in turn has constituted Credit Committee for approving credit proposals. The Credit Committee has also delegated authority to CCO- SCCL, CRO-SCCL and other SCCL credit manager for approving credit proposals. CCO SCCL can further delegate authority to SCCL credit managers. The Terms of Reference (ToR) of the Credit Committee are reviewed from time to time in line with Group/ regulatory requirements.

Annexure 1: Summary of Important Regulations

1. DATE OF COMMENCEMENT OF COMMERCIAL OPERATIONS (DCCO) POLICY

Project loan (as per RBI Master Circular on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated 1 July 2015) would mean any term loan which has been extended for the purpose of setting up of an economic venture.

A. Determination of DCCO for project loans (as per RBI Master Circular on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated 1 July 2015):

- i. As per RBI guidelines, for all projects financed by banks, the DCCO of the project should be clearly spelt out at the time of financial closure of the project and the same should be formally documented with client. This should also be documented in the internal appraisal note by the SCCL during sanction of the loan.
- ii. As a general rule, DCCO should be based on assessment of the expected project cash flows and customer projections and advised by SCB/SCCL's empaneled valuer or Lender's Engineer or Project Architect. Ideally, OC date should not be beyond 12 months from the Completion Date. If it is beyond 12 months, Business and Credit may take a decision to accept such date as DCCO if they are satisfied with the justification for same. DCCO stipulated by SCCL will be independent of completion date given by the Developer for RERA registration.

B. Documentation of DCCO:

The DCCO needs to be captured by RM team in all the below places:

- i. BCA Part 2 (Assessment of DCCO should be captured in BCA part 2)
- ii. As a CART (Covenant & Risk Triggers) in BCA Part 1
- iii. SCCL's Facility Letter
- iv. Regulatory checklist

C. Achievement of DCCO for CRE projects:

DCCO achievement can be evidenced through following documents depending on the nature of project:

	Hospital	Office	Retail mall	Hotel ##	Warehouse	Residential complex
Occupancy Certificate (OC) #	✓	✓	✓	✓	✓	✓
Completion of Interior works	-	-	-	✓	-	-

Locations where there is no process of issuance of OC by local authorities, equivalent document as OC to be taken. ## For Hotel projects, DCCO achievement to include finishing of interior works as certified by Architect / Empanelled Valuer

- i. For all the new sanctions (post approval of this Note), SCCL will track the project completion through a Covenant and project completion will be evidenced through either Completion certificate issued by Architect / Empaneled Valuer, or Application for OC. Further we will stipulate a reasonable timeline for receipt of OC. This reasonable timeline for receipt of OC will be provided by SCB/SCCL's empaneled valuer or Lender's Engineer or Project Architect. Ideally, OC date should not be beyond 12 months from the Completion Date. If it is beyond 12 months, Business and Credit may take a decision to accept such date as DCCO if they are satisfied with the justification for same. The date by which OC needs to be received shall be considered as DCCO.
- ii. For all the existing exposures, SCCL will continue to follow the earlier process of tracking the DCCO by tracking project completion date. DCCO achievement can be evidenced through any one of the following documents:

Completion certificate as per Lender's engineer
Completion Certificate from Project architect
SCCL empanelled valuer report
Application for OC
Handover for fitouts
Part / Full Occupancy Certificate

D. Takeover of loans from other lenders:

- i. DCCO needs be established from previous lender (Bank / NBFC / excluding mutual funds) by means of sanction letter / loan agreement. In absence of the same, SCCL has to specifically ask DCCO / Completion date from earlier Lender. In the absence of DCCO stipulated by previous lender or no reply to our query on DCCO, SCCL shall establish fresh DCCO based on its own assessment (as detailed in para-C(i)).
- ii. If other Bank/NBFC is tracking DCCO by way of stipulating Project Completion date, then SCCL will also track the same Project Completion Date. SCCL will stipulate a date for receipt of OC (based on reasonable timeline advised by SCCL's empaneled valuer or Lender's Engineer or project architect). Ideally, OC date should not be beyond 12 months from the Completion Date. If it is beyond 12 months, Business and Credit may take a decision to accept such date as DCCO if they are satisfied with the justification for same. This date for receipt of OC will be taken as DCCO. If other Bank is tracking DCCO by way of receipt of OC, then SCCL will also follow the same.

In case of delayed projects, refer below example with 2 scenarios for tracking of Project Completion date and receipt of OC date.

	Scenario 1	Scenario 2
DCCO (Completion Date) as per Existing Bank	31 March 2019	31 March 2019
Completion Date stipulated by SCCL	31 March 2020	31 March 2019
	(Completion date extended at the time of takeover itself)	
DCCO (OC receipt date) stipulated by SCCL [Reasonable time required from project completion within which OC can be received (based on advice from empanelled valuer or Lender's Engineer or project architect. The reasonable timeframe could be lesser than 12 months or more than 12 months and would be based on the assessment of the independent empanelled valuer or Lender's Engineer or project architect.)]	31 March 2021 (The receipt of OC date cannot be extended)	31 March 2020
Revised Completion Date as per SCCL	No extension allowed	31 March 2020
Revised DCCO (OC receipt date) as per SCCL	No extension allowed	31 March 2021

If the other Bank is tracking DCCO by way of Project Completion date and SCCL is tracking DCCO by way of OC receipt date, we are advising Project Completion date & OC receipt date separately. The developer has to complete the project by 31 Mar 2020, failing which the project will be treated as sub-standard from Apr 2020 onwards. In case the projects get completed by March 2020 (extended timeline), but the OC does not come by March 2021, then project will be treated as sub-standard from Apr 2021 onwards.

The Completion date as per existing Bank and new Completion date & OC receipt date as per SCCL has to be clearly documented in BFL / Loan document. So that if any other Bank takes over loan from SCCL, they are aware about DCCO of existing Bank and SCCL both.

- iii. In case the previous lender had taken over the loan from another lender, it is difficult to obtain DCCO / project related details of past lenders. SCCL will rely on DCCO established by the lender from whom the bank is taking over the loan as the existing lender would have exercised the same due diligence at the time of takeover as they would be bound by the same RBI guidelines.

E. DCCO for projects with multiple independent units as per RBI Circular on Schemes for Stressed Assets – Revision dated 10 November 2016:

A project with multiple independent units may be deemed to have commenced commercial operations from the date when the independent units representing 50% (or higher) of the originally envisaged capacity have commenced commercial operations the final output as originally envisaged, subject to the following conditions:

- i. The units representing remaining 50% (or lower) of the originally envisaged capacity shall commence commercial operations within a maximum period of one year from the deemed DCCO.
- ii. Commercial viability of the project is reassessed beyond doubt; and
- iii. Capitalization of interest obligation in respect of project debt component attributable to the units of the plant which has commenced commercial operations has to cease and the revenue expenditure is booked under revenue account.
- iv. However, if the remaining units do not commence commercial operations within the stipulated time, the account will attract asset classification norms applicable to projects under implementation and accordingly treated as NPA upon expiry of the one-year period.

F. Deferment of DCCO (as per RBI Master Circular on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated 1 July 2015):

- i. Deferment of DCCO and consequential shift in repayment schedule for equal or shorter duration (including the start date and end date of revised repayment schedule) will not be treated as restructuring provided that:
 - The revised DCCO falls within the period of two years (for infrastructure projects) or one year (for non-infrastructure projects including CRE projects) from the original DCCO stipulated at the time of financial closure; and
 - All other terms and conditions of the loan remain unchanged except repayment schedule.
- ii. SCCL may restructure project loans, by way of revision of DCCO beyond the time limits quoted at para F(i) above and retain the 'standard' asset classification, if the fresh DCCO is fixed within the following limits, and the account continues to be serviced as per the restructured terms:
 - Infrastructure projects involving court cases
Up to another two years (beyond the two-year period quoted at para F(i) above, i.e., total extension of four years), in case the reason for extension of DCCO is arbitration proceedings or a court case.
 - Infrastructure projects delayed for other reasons beyond the control of promoters
Up to another one year (beyond the two-year period quoted at para F(i) above, i.e., total extension of three years), in case the reason for extension of DCCO is beyond the control of promoters (other than court cases).
 - Project loans for non-infrastructure sector (other than CRE exposures)
Up to another one year (beyond the one-year period quoted at para F(i) above, i.e., total extension of two years).
 - The asset classification benefits provided above are not applicable to CRE sector.
 - The dispensation at para F(ii) is subject to the condition that the application for restructuring should be received before the expiry of period mentioned at para F(i) above and when the account is still standard as per record of recovery (i.e., not an NPA).
 - In cases where there is moratorium for payment of interest, bank should not book income on accrual basis beyond two years and one year from the original DCCO for infrastructure and non-infrastructure projects respectively, considering the high risk involved in such restructured accounts.
 - In case of infrastructure projects under implementation, where Appointed Date (as defined in the concession agreement) is shifted due to the inability of the Concession Authority to comply with the requisite conditions, change in DCCO need not be treated as 'restructuring', subject to following conditions:

- The project is an infrastructure project under public private partnership model awarded by a public authority.
- The loan disbursement is yet to begin.
- The revised date of commencement of commercial operations is documented by way of a supplementary agreement between the borrower and lender and.
- Project viability has been reassessed and sanction from appropriate authority has been obtained at the time of supplementary agreement.

G. Financing of cost overruns for PUI on account of extension in DCCO (as per RBI Master Circular on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated 1 July 2015). Funding of cost overruns on account of extension of DCCO within the time limits (as per Section F above) will be allowed without treating the loans as restructured subject to the following conditions:

- i. Additional 'Interest During Construction', which arises on account of delay in completion of a project.
- ii. Other cost overruns (excluding Interest During Construction) up to a maximum of 10% of the original project cost.
- iii. The Debt Equity Ratio as agreed at the time of initial financial closure should remain unchanged subsequent to funding cost overruns or improve in favour of SCCL and the revised Debt Service Coverage Ratio should be acceptable to SCCL.
- iv. Disbursement of funds for cost overruns should start only after the Sponsors / Promoters bring in their share of funding of the cost overruns; and
- v. All other terms and conditions of the loan should remain unchanged or enhanced in favour of SCCL.
- vi. The ceiling of 10 % of the original cost prescribed above is applicable to financing of all other cost overruns (excluding interest during construction), including cost overruns on account of fluctuations in the valid of Indian Rupee against other currencies, arising out of extension of date of commencement of commercial operations.

H. Change in DCCO on account of increase in original project scope (as per RBI Master Circular on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated 1 July 2015):

Any change in the repayment schedule of a project loan caused due to an increase in the project outlay on account of increase in scope and size of the project, would not be treated as restructuring if:

- i. The increase in scope and size of the project takes place before commencement of commercial operations of the existing project.
- ii. The rise in total project cost (excluding any cost-overrun) in respect of the original project is 25% or more of the original outlay.
- iii. SCCL re-assesses the viability of the project before approving the enhancement of scope and fixing a fresh DCCO.
- iv. On re-rating, (if already rated) the new rating is not below the previous rating by more than one notch.

I. Change in DCCO due to change in ownership (as per RBI Master Circular on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated 1 July 2015):

- i. SCCL may permit extension of the DCCO of the project up to two years in addition to the periods quoted at para F(ii) above, without any change in asset classification of the account subject to the below conditions. SCCL may also consequentially shift / extend repayment schedule, if required, by an equal or shorter duration.
- ii. In cases where change in ownership and extension of DCCO (as allowed in para I(i) above) takes place before the original DCCO, and if the project fails to commence commercial operations by the extended DCCO, the project will be eligible for further extension of DCCO in terms of guidelines quoted at para 8 above. Similarly, where change in ownership and extension of DCCO takes place during the period quoted in para 8.a. above, the account may still be restructured by extension of DCCO in terms of guidelines quoted at para 8.b. above, without classifying the account as NPA.
- iii. The provisions of paras I.i. and ii) above are subject to the following conditions:

- SCCL should establish that implementation of the project is stalled/affected primarily due to inadequacies of the current promoters/management and with a change in ownership there is a very high probability of commencement of commercial operations by the project within the extended period.
 - The project in consideration should be taken over/acquired by a new promoter/promoter group with sufficient expertise in the field of operation. If the acquisition is being carried out by a special purpose vehicle (domestic or overseas), SCCL should be able to clearly demonstrate that the acquiring entity is part of a new promoter group with sufficient expertise in the field of operation.
 - The new promoters should own at least 51 % of the paid-up equity capital of stake in the acquired project. If the new promoter is a non-resident, and in sectors where the ceiling on foreign investment is less than 51 %, the new promoter should own at least 26 % of the paid-up equity capital or up to applicable foreign investment limit, whichever is higher, provided SCCL is satisfied that with this equity stake the new non-resident promoter controls the management of the project.
 - Viability of the project should be established to the satisfaction of SCCL.
 - Intra-group business restructuring/mergers/acquisitions and/or takeover/acquisition of the project by other entities/subsidiaries/associates etc. (domestic as well as overseas), belonging to the existing promoter/promoter group will not qualify for this facility. SCCL should clearly establish that the acquirer does not belong to the existing promoter group.
 - Asset classification of the account as on the 'reference date' would continue during the extended period. For this purpose, the 'reference date' would be the date of execution of preliminary binding agreement between the parties to the transaction, provided that the acquisition/takeover of ownership as per the provisions of law/regulations governing such acquisition/takeover is completed within a period of 90 days from the date of execution of preliminary binding agreement. During the intervening period, the usual asset classification norms would continue to apply. If the change in ownership is not completed within 90 days from the preliminary binding agreement, the 'reference date' would be the effective date of acquisition/takeover as per the provisions of law/regulations governing such acquisition/takeover;
 - The new owners/promoters are expected to demonstrate their commitment by bringing in substantial portion of additional monies required to complete the project within the extended time period. As such, treatment of financing of cost overruns for the project shall be subject to the guidelines prescribed in para G above. Financing of cost overrun beyond the ceiling prescribed in para G would be treated as an event of restructuring even if the extension of DCCO is within the limits prescribed above;
 - While considering the extension of DCCO (up to an additional period of 2 years) for the benefits envisaged hereinabove, SCCL shall make sure that the repayment schedule does not extend beyond 85 per % of the economic life/concession period of the project; and
 - This facility would be available to a project only once and will not be available during subsequent change in ownership, if any.
- iv. Loans covered under this guideline would attract provisioning as per the extant provisioning norms depending upon their asset classification status.

Appendix to the Local Lending Policy

1. Core Principles, Products and Target Clients:

The Global requirements of the Standard Chartered Group, as communicated through various Group Policies, Procedures and internal communications/announcements will remain mandatorily applicable in relation to SCCLs' all lending activities. Lending Units will also refer to the relevant Product Programmed Guidelines (PPG) and Country Product Addendums (CPA) in respect of the product specific guidelines. Any deviation to PPG/CA shall be highlighted as exception and to be tabled in relevant SCCL committee. The same shall be approved by appropriate authorities as per the criteria defined in the relevant PPG/CPA or the CCO.

The Group's Code of Conduct clearly mandates that officials must comply with the spirit as well as the letter of all relevant internal, legal and regulatory guidelines. The Code of Conduct also mandates SCCLs' officials must comply with SCB Group Policies, Procedures, Product Programs and Standards unless local laws or regulations are either stricter than or prohibits Group requirement, in which case local laws or regulations shall prevail.

2. CORE PRINCIPLES FOR PROVIDING CREDIT FACILITIES

- a. Bridge loans are permitted against expected specified fund flows for a maximum period of one year. Such loans are to be repaid out of specified sources of funds identified in line with regulations. Bridge Loans may be extended only when "Firm Arrangements" are in place. Examples include, but are not restricted to, the following:
 - i) For IPOs, the firm arrangement will be appointment of Merchant Bankers and filing of the Red Herring Prospectus.
 - ii) For Local term loans / debentures / bonds, it will be obtaining of "in-principle" sanction letters (i.e. their lending will be subject to satisfaction of "pre-conditions" and documentation)
 - iii) For FDI, the firm arrangement is signified by a Board Resolution or Letter from the overseas investor.
 - iv) NBFCs are not eligible for Bridge loans of any nature.
- b. SCCL has assigned responsibility to various stakeholders in case of dealing with regulations. These include but are not limited to:
 - i) Relationship Managers (RM) are responsible for stating clearly in all BCAs (Business Credit Applications) whether the BCA complies with the lending policies so defined. If there are any exceptions, RMs are responsible for stating it clearly with justification for the exception in the BCA.
 - ii) SCCLs' Risk Department is responsible for monitoring and for maintaining a record of all exceptions to policies and parameters set out. The exceptions are to be reviewed and incorporated in the policies if there are deficiencies found in the policies arising out of such exceptions

3. End Use Monitoring Process(Circular 2020/04 dated 13 Jul 2020)

End use will be monitored as per the guidelines mentioned in the End Use monitoring circular.



ANNEXURE 22- ALM STATEMENTS

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Annexure F

Disclosures as specified for NBFCs in SEBI Circular nos. SEBI/HO/DDHS/P/CIR/2021/613 as on 31.03.2022

1. Classification of loans/advances given to according to:

a. Type of loans

Sl. No	Type of loans	INR Lacs	%
1	Secured	377,683	85.86
2	Unsecured	62,216	14.14
	Total assets under management (AUM)	439,899	100.00

* Loans and advances above is including Accrued Interest, Unamortised Fees and Expected Credit Loss ('ECL') balances

b. Sectoral Exposure* –

Sl. No	Segment-wise break-up of AUM	Percentage of AUM
1	Retail**	
a	- Mortgages (home loans and loans against property)	2%
b	- Gold loans	0%
c	- Vehicle finance	0%
d	- MFI	0%
e	- M&SME	0%
f	- Capital market funding (loans against shares, margin funding)	42%
g	- Others	1%
2	Wholesale	
a	FMCG	2%
b	CME	5%
c	Real Estate	35%
d	Others	13%
	Total	100%

* As on March 31, 2022

** Retail segment includes exposure to High-Net-worth individuals also

c. Denomination of loans outstanding by ticket size as on March 31, 2022: -

S. No	Ticket size	Percentage of AUM
1	Upto Rs. 2 lakh	0.00%
2	Rs. 2-5 lakh	0.02%



3	Rs. 5-10 lakh	0.06%
4	Rs. 10-25 lakh	0.54%
5	Rs. 25-50 lakh	1.40%
6	Rs. 50 lakh-1 crore	2.94%
7	Rs. 1-5 crore	9.60%
8	Rs. 5-25 crore	12.92%
9	Rs. 25-100 crore	40.08%
10	>Rs. 100 crore	32.44%
	Total	100.00%

d. Denomination of loans outstanding by LTV*: -

S. No	LTV	Percentage of AUM
1	Upto 40%	26%
2	41-50%	34%
3	51-60%	14%
4	61-70%	3%
5	71-80%	5%
6	81-90%	1%
7	>90%	17%
	Total	100%

*LTV as on March 31, 2022. It includes unsecured loans and securities pending for perfection.

e. Geographical classification of borrowers as on March 31, 2022:

S. No	Top 5 states	Percentage of AUM
1	Maharashtra	46%
2	Karnataka	17%
3	Tamil Nadu	10%
4	Delhi	7%
5	Gujarat	6%

f. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines –

(INR Lacs)

Particulars		As on 31 March 2022
(a)	Net NPAs to Net Advances (%)	0.16%
(b)	Movement of NPAs (Gross)	
	(i) Opening balance	1,490
	(ii) Additions during the year	-
	(iii) Reductions during the year	(108)
	(iv) Closing balance	1,382
(c)	Movement of Net NPAs	
	(i) Opening balance	643
	(ii) Additions during the year	48
	(iii) Reductions during the year	-
	(iv) Closing balance	691



(d)	Movement of provisions for NPAs (excluding provisions on standard assets)	
(i)	Opening balance	847
(ii)	Provisions made during the year	-
(iii)	Write-off / write-back of excess provisions	(156)
(iv)	Closing balance	691

g. Segment-wise gross NPA:

Sector-wise NPA	% of NPAs to Total Advances in that sector as on 31 March 2022
(a) Agriculture & allied activities	-
(b) MSME	-
(c) Corporate borrowers	0.57%
(d) Services	-
(e) Unsecured personal loans	-
(f) Auto loans	-
(g) Other personal loans	-

2. Residual maturity profile of assets and liabilities (in line with the RBI format):-

	1 to 7 Days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 Month & upto 6 month	Over 6 Month & upto 1 year	Over 1 Year upto 3 Years	Over 3 years & upto 5 years	Over 5 years*	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	85,630	2,497	25,201	31,533	66,320	21,437	56,638	91,487	41,976	16,093	438,812
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings	465	10,276	26,913	39,278	36,534	66,263	131,583	48,214	476	-	360,002
FC Assets	-	-	-	-	-	-	12	-	-	-	12
FC Liabilities	-	-	-	-	-	-	186	-	-	-	186

*EIR effect on loans is given in over 5 years bucket

Note 1: Loan portfolio comprising of Loans Repayable on demand are considered in '1 to 7 Days' maturity bucket

Note 2: Portfolio of Loan Against Securities assets which is not in the nature of Loans Repayable on Demand are considered basis Put / Call option

Concentration of Advances (*)	31 March 2022
(a) Total advances to twenty largest borrowers	221,436
(b) Percentage of advances to twenty largest borrowers to total advances	50%

(*) These disclosures are based on outstanding principal balances of exposures.



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(INR Lacs)

Concentration of Exposures (*)		31 March 2022
(a)	Total exposures to twenty largest borrowers/customers	225,447
(b)	Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	51%

(*) These disclosures are based on outstanding principal balances & undrawn sanctions of exposures.

3. Others

- a. Lending policy: Should contain overview of origination, risk management, monitoring and collections – **YES**
- b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.: As is being disclosed currently – **NONE**

4. Additional Disclosures:

- a) in case any of the borrower(s) of the NBFCs form part of the "Group" as defined by RBI, then appropriate disclosures shall be made in the given format:

Sr. No.	Customer Name	Outstanding (INR Lac)
1	Standard Chartered Securities (India) Limited	11000

- b) in order to allow investors to better assess the NBFC issue, it has been decided that the following additional disclosures shall be made by NBFCs in their offer documents: -
 - i. A portfolio summary with regards to industries/ sectors to which borrowings have been made by NBFCs. – **Same is disclosed in Point 1 b above**
 - ii. Quantum and percentage of secured vis-à-vis unsecured borrowings made by NBFCs. – **Same is disclosed in Point 1 a above**
 - iii. Any change in promoter's holdings in NBFCs during the last financial year beyond a particular threshold. At present, RBI has prescribed such a threshold level at 26%. The same threshold shall be applicable or as may be prescribed by RBI from time to time- **Not Applicable**

For Standard Chartered Capital Limited

Richa Shah
Company Secretary

ANNEXURE 23- RELATED PARTIES DISCLOSURE OF NOTES TO ACCOUNTS

Related Parties' Disclosure

Name of Related Party	Nature of relationship
Standard Chartered PLC	Ultimate Parent Company
Standard Chartered Bank – UK (SCB UK)	Holding Company
Below includes only those related parties with whom transactions have occurred during current year / previous year:	
Standard Chartered Bank – India Branches (SCB India)	Branch of Holding Company
Standard Chartered Bank – Singapore Branch (SCB Singapore)	Branch of Holding Company
Standard Chartered Bank – UK (SCB UK)	Holding Company
Standard Chartered Global Business Services Private Limited (SCGBS)	Fellow subsidiary
Standard Chartered Securities (India) Limited (SCSI)	Fellow subsidiary
Standard Chartered Finance Private Limited (SCFL)	Fellow subsidiary
Standard Chartered (India) Modeling and Analytics Centre Private Limited (SCMAC)	Associate Enterprise
Ms. Zarin Bomi Daruwala	Chairperson and Non - Executive Director
Mr. Prashant Kumar	Managing Director & Chief Executive Officer - Key Managerial Personnel
Mr. Siddhartha Sengupta	Non - Executive Independent Director
Mr. Neil Percy Francisco	Non - Executive Independent Director
Mr. Pradeep Chandra Iyer	Non-Executive Director
Mr. Kumarapuram Venkateswaran Subramanian	Non-Executive Director
Ms. Priya Ranjit	Chief Financial & Operating Officer - Key Managerial Personnel
Ms. Richa Shah	Company Secretary - Key Managerial Personnel

Related Party Transactions

Particulars	(INR Lacs)	
	31 March 2022	31 March 2021
Transactions with SCB		
Receiving of Services (Refer Note 41)	231	205
Leasing rentals	101	102
Commitment fees	150	150
Interest on short term loan	17	16
Others costs	2	9
Secondment fee income	47	-
Closing bank balance	5,561	7,271
Gratuity fund balances receivable	138	136
Short term loan taken	10,000	10,000

Short term loan paid	10,000	10,000
Balances payable at the end of the year	234	77
Balances receivable at the end of the year	55	-
Transactions with SCSi		
Leasing rentals	19	19
Interest on term loan	255	-
Loan given during the year	11,000	-
Outstanding term loan at the end of the year	11,000	-
Balances payable at the end of the year	11	5
Balances receivable at the end of the year	1	1
Transactions with SCMAC		
Interest Expense	145	105
ICD taken during the year	3,500	3,000
ICD matured during the year	3,000	-
ICD outstanding at the end of the year	3,500	3,000
Transactions with SCFL		
Interest Expense	20	110
ICD taken during the year	3,710	2,400
ICD matured during the year	1,875	2,400
ICD outstanding at the end of the year	1,835	-
Transactions with SCGBS		
Business support costs (Refer Note 42)	112	94
Balances payable at the end of the year	11	7
Transactions with SCB Singapore DBU		
Other Service Charges	17	15
Balances receivable at the end of the year	12	12 [#]
Balances payable at the end of the year	33	28
Transactions with SCB UK		
Exchange loss on share options liability	1	-
Share options intercompany liability at the end of the year	153	152
Transactions with Directors & Others		
Salaries and other employee benefits to Directors (*) and Key Managerial Personnel (*)	315	313
Sitting Fees Paid to Independent Non-Executive Directors	36	26

(*) Includes Remuneration paid to Directors and Key Managerial Personnel, of which few employees were employed for part of the year. The remuneration of KMP does not include the provisions made for gratuity as they are determined on actuarial basis for the company.

[#] Balances for SCB Singapore as on 31 March 2021 (base year) has been corrected.