


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, CRESCENZO 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:** SCCapitalNCD@sc.com; **Website:** <http://www.standardcharteredinvestmentsloans.co.in/> ;

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

PLACEMENT MEMORANDUM DATED 11 MARCH, 2024 ("PLACEMENT MEMORANDUM"), FOR ISSUE OF UP TO INR 60 crores (INR SIXTY CRORES ONLY) 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, FOR A PRINCIPAL AMOUNT AGGREGATING UP TO INR 60 crores (INDIAN RUPEES SIXTY 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") MASTER CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10 AUGUST 2021, UPDATED AS ON JULY 07, 2023, AND THE AMENDMENTS THERETO ("SEBI NCS MASTER CIRCULAR") READ WITH "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 20180928-24 DATED 28 SEPTEMBER 2018 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (THE SEBI NCS MASTER 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. A COPY OF THIS PLACEMENT MEMORANDUM HAS BEEN DELIVERED FOR FILING TO THE REGISTRAR OF COMPANIES, MUMBAI, AS REQUIRED UNDER SUB-SECTION 4 OF SECTION 26 OF THE COMPANIES ACT, 2013.

THE ELIGIBLE INVESTORS ARE 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: (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 (K) 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 7885 8888

EMAIL ID: Group-Corporate.Secretariat@sc.com

PRIVATE & CONFIDENTIAL

THIS PLACEMENT MEMORANDUM DATED 11 MARCH 2024 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 AAA BY CRSIL and ICRA VIDE ITS LETTER DATED 5-JAN-24 (CRSIL) AND 12-JAN-24 (ICRA). 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 WHOLE SALE DEBT MARKET ("WDM") SEGMENT OF BSE 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** 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: Giriraj Singhi Telephone Number: 022-61157708 Email ID: Giriraj.Singhi@sc.com
DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY
 BEACON TRUSTEESHIP LIMITED Address: 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra(East), Mumbai, Bandra, Maharashtra, India, 400051 Tel: 022-26558759 Email: compliance@beacontrustee.co.in Website: www.beacontrustee.co.in Fax: N.A. Contact Person: Kaustubh Kulkarni	 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.ndml.in Fax: N.A. Contact Person: Sachin Shinde	 CRISIL RATINGS LIMITED ICRA Limited Name: CRISIL Ratings Limited (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Tel: +91 22 3342 3000 Fax: +91 22 4040 5800 Email: crisilratingdesk@crisil.com Website: www.crisilratings.com Contact Person: Ajit Velonie SEBI Registration No: IN/CRA/001/1999 Address: Electric Mansion, 3 rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025 Email: shivakumar@icraindia.com Website: www.icra.in Fax: +91-22-24331390 Contact Person: Mr. L Shivakumar
LISTING STOCK EXCHANGE	ARRANGER	STATUTORY AUDITORS
 Address: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: 91-22-22721233/4, 91-22-66545695 Email: debt.listing@bseindia.com Website: https://www.bseindia.com/ Fax: 91-22-22721919 Contact Person: Pooja Ganatra	 DARASHAW & COMPANY PRIVATE LIMITED Address: 1205-06 Regent Chambers, 208 Nariman Point, Mumbai 400 021 Contact person : Rishi Bhasin Phone: +91 22 430 22 222 Website: https://www.darashaw.com E-mail: contact@darashaw.com	 Address: Sunshine Tower, Level 19, Senapati Bapat Marg Elphinstone Road, Mumbai 400013, India Tel: +91 22 6143 7333 Email: info@kkcllp.in Website: www.kkc.in Fax: N.A. Contact Person: Jay Gosar
LEGAL COUNSEL		
 cyril amarchand mangaldas ahead of the curve Address: Peninsula Corporate Park, Peninsula Chambers, GK Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 Email: leena.chacko@cyrilshroff.com Website: www.cyrilshroff.com Fax: N.A. Contact Person: Leena Chacko		

Phone +91 22 249 64455				
ISSUE SCHEDULE				
ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	DATE OF EARLIEST CLOSING OF ISSUE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
07 Mar 2024	07 Mar 2024	07 Mar 2024	11 Mar 2024	11 Mar 2024
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/ MATURITY DATE	REDEMPTION AMOUNT
8.25 % P.A. (EIGHT DECIMAL TWO FIVE PER CENT. PER ANNUM)	COUPON SHALL BE PAYABLE ANNUALLY AND AT THE REDEMPTION OF DEBENTURES, I.E., ON 11TH MARCH 2029		11 March 2029	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 NCS REGULATIONS, SEBI LODR REGULATIONS, OPERATIONAL GUIDELINES, THE TERMS AND CONDITIONS OF THIS PLACEMENT MEMORANDUM FILED 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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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.

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/NSE 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 NCS Master Circular.

No invitation is being made to any persons other than the Eligible Investors to whom 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.

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.

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/496/23-24 dated 04 March 2024 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 Placement Memorandum 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 Placement Memorandum; 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

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE PLACEMENT MEMORANDUM TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

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

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 (“**Series 3 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 Series 3 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 Series 3 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 Series 3 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 Series 3 Arranger will not have any such liability.

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/ www.icra.in 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 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;
- 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 may be amended from time to time. and shall include any statutory amendment or re-enactment thereof from time to time.
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, notification, treaty, code, regulation, ordinance, rule, judgment, rule of law, order, decree, bye-law, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or thereafter and in each case as amended or modified.
Application Form	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 may be amended, from time to time.
Auditors or Statutory Auditors	Means, KKC & Associates LLP (formely Khimji Kunverji & Co LLP) bearing Chartered Accountants LLP registration no. LLPIN-AAP-2267.
Beneficial Owners	Means the several persons who are, for the time, the beneficiaries of the Debentures as per the list of beneficial owner(s) maintained by the Depository in electronic (dematerialized) form, and furnished to the Issuer as on the Record Date fixed from time to time, for the purposes of ascertaining the eligibility of Debenture Holders for receiving the Coupon and Principal Amount payments, and other benefits on the Debentures held.
Board or Board of Directors	The Board of Directors of the Company.
BSE Bond- EBP	Means the platform for issuance of debt securities on private

Platform	placement basis required and established in accordance with Chapter VI of the SEBI NCS Master Circular and any further amendments thereto, with the Stock Exchange.
Business Day	Means a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai/New Delhi (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai/New Delhi) and “ Business Days ” shall be construed accordingly.
Coupon	Means the interest rate payable on the Debentures, as specified in Clause 10 of this Placement Memorandum.
Coupon Payment Date(s)	Means the dates on which the Coupon for the Debentures is payable as specified in this Placement Memorandum.
Credit Rating Agency	CRISIL Ratings Limited, ICRA Limited, or any other accredited credit rating agency as may be notified by the Debenture Trustee.
Date of Subscription/ Deemed Date of Allotment	Means the date on which the Debentures are intended to be allotted to the Debenture Holders, as set out in this Placement Memorandum.
Debenture or Debentures	Please refer to Section 13 (<i>Summary of Terms of the Debentures proposed to be issued</i>) of this Placement Memorandum.
Debenture Holder(s)	Means the persons whose names appear in the register of debenture holders or the list of Beneficial Owners, or register of Beneficial Owners prepared, held and given by the Depository, as the case may be, and “Debenture Holder” shall mean each such person and shall include their respective successors, transferees and assigns.
Debenture Redemption Reserve	The debenture redemption reserve to be maintained in accordance with the provisions of Section 71 of the Companies Act and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended from time to time) 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 28 February 2024 for the appointment of the Debenture Trustee as trustee for the Debenture Holders.
Deed of Hypothecation	Means the unattested deed of hypothecation executed or to be executed by the Issuer in favour of the Debenture Trustee to create Security over, <i>inter alia</i> , the Hypothecated Assets, and such other assets of the Issuer, in each instance, as more particularly specified thereunder.
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, as the case may be.
Depository Participant or DP	A depository participant as defined under Depositories Act, 1996, as amended from time to time.
Designated Bank Account	Standard Chartered Capital Limited (Account Name), bearing account no. 22205600014 where the successful bidders shall deposit the subscription monies, more particularly set out in Section 12.4.17 (<i>Payment Mechanism</i>).
Directors	The directors of the Company.
Disclosure Document(s) or Placement Memorandum or Issue Document	This Placement Memorandum dated 11 March 2024 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 such date, including but not limited to the Coupon Payment Dates, the Redemption Date and the Maturity Date, on which any amounts payable towards repayment of the Principal Amount and/or payment of Coupon and such other amounts payable by the Issuer to the Secured Parties in relation to the Debentures including but not limited to default interests, remunerations of the Debenture Trustee, liquidated damages, if any, and such fees, costs, charges, expenses and other monies payable in terms of the Transaction Documents.
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 their investment guidelines; and (vii) any other investor eligible to invest in these Debentures.
Financial Year or FY	Means a period commencing on April 01 of every calendar year and ending on (and including) March 31 of the subsequent calendar year (and which shall include both the dates).
Final Settlement Date	Means the date when all the Obligations of the Issuer payable to the Secured Parties have been irrevocably and unconditionally paid and discharged in full and final settlement, in accordance with the Transaction Documents, to the satisfaction of the Debenture

	Trustee (acting for and on behalf of the Debenture Holders).
Governmental Authority	Includes the President of India, the Government of India, Governor or the Government of any state in India, any other national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission, any regulatory or administrative authority, body, any state or other political sub division thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law or any court, tribunal, arbitral or judicial body in India or in any other country in which the Issuer has carried on or currently carries on the business.
Issue or Private Placement	Please refer to Section 13 (<i>Summary of Terms of the Debentures proposed to be issued</i>) of this Placement Memorandum.
Issue Size	Please refer to Section 13 (<i>Summary of Terms of the Debentures proposed to be issued</i>) of this Placement Memorandum.
Listing Agreement	Means the simplified listing agreement dated June 28, 2019 executed between the Company and Stock Exchange.
Memorandum or Memorandum of Association	Means the memorandum of association of the Company, as may be amended from time to time.
Majority Debenture Holders	Means the Debenture Holder(s) holding not less than 51% (fifty-one per cent.) of the outstanding Principal Amount of the Debentures in aggregate, <i>provided that</i> in respect of any rescheduling of the Final Settlement Date of the Debentures, the same shall be done only by way of a Special Resolution.
Principal Amount	Please refer to Section 13 (<i>Summary of Terms of the Debentures proposed to be issued</i>) of this Placement Memorandum.
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	Means the date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the Due Amount on any Due Date, which shall be the date falling on 15 (fifteen) calendar days prior to any Due Date. If a Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as that Record Date.

Redemption Amount	Means INR 1,00,000 (Indian Rupees One Lakh only) per Debenture, to be payable on the relevant Due Dates, in the manner set out in the Transaction Documents. It is hereby clarified that the Redemption Amount would be payable along with the accrued Coupon, Default Interest (if any), and other such costs, charges and expenses if any, payable on the relevant Due Date(s) under the Transaction Documents.
Redemption Date	The date(s) calculated from the Deemed Date of Allotment on which the Redemption Amount is payable 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	Means NSDL Database Management Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U72400MH2004PLC147094, and its registered office at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra – 400 013, India, which expression shall, unless repugnant to the context, include its successors and permitted assigns.
SEBI Act	The Securities and Exchange Board of India Act, 1992, 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 may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time.
SEBI LODR Regulations	The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations	Collectively, the SEBI Act, SEBI NCS Regulations, SEBI LODR Regulations and SEBI DT Regulations.
Obligations	Means the aggregate of the Principal Amount, Coupon, Default Interest, and any other costs, fees, liquidated damages, charges, expenses and all present and future monies, debts and liabilities due, owing or incurred from time to time by the Issuer to any Secured Party under or in connection with the Debentures, the Debenture Trust Deed and/or any other Transaction Document.
Stock Exchange or Designated Stock Exchange	Means BSE Limited, a company existing under the Companies Act, having its corporate identification number as L67120MH2005PLC155188 and its registered office at 25th Floor, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.
Subsidiary	A 'subsidiary' as defined under the provisions of the Companies

	Act.
Tax	Means all forms of present and future taxation (including but not limited to indirect taxes such as goods and service tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, cesses, stamp duties, levies, fees, charges and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty, surcharge or fine in connection therewith and “Taxes” shall be construed accordingly.
Transaction Documents	Means the documents executed in relation to the issuance of the Debentures, including but not limited to: <ul style="list-style-type: none"> (a) the Placement Memorandum; (b) the letters and rating rationale issued by an identified Credit Rating Agency; (c) the Offer Letter and the consent letters from the Debenture Trustee and the Registrar and Transfer Agent; (d) the Debenture Trust Deed; (e) the Debenture Trustee Agreement; (f) the Deed of Hypothecation; (g) the Hypothecation Power of Attorney; and (h) such other document that may be designated as a Transaction Document by the Debenture Trustee, and “Transaction Document” shall mean any of them.

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
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
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
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	Banking
Photograph	Not Applicable
PAN	-

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 'Non-Convertible Debentures – CRISIL AAA with STABLE Outlook', by CRISIL and 'Non-Convertible Debentures – ICRA AAA with STABLE Outlook', by ICRA.

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: 5-January-2024 CRISIL and 12-January-2024ICRA

Date of Press Release of Rating Letters: 5-January-2024 CRISIL and 12-January-2024ICRA

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.

The rating mentioned above is valid as on the date of the issuance and listing of the Debentures. The press release is not older than one year from the date of the issue.

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/NSE has given its in-principle listing approval for the Debentures proposed to be offered through this Placement Memorandum *vide* its letter dated 04 March 2024. Please refer to **Annexure 6 (In-Principle Approval from BSE/NSE)** 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 additional 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	07 Mar 2024
Issue / Bid Closing Date	07 Mar 2024
Pay-In Date	11 Mar 2024
Deemed Date of Allotment	11 Mar 2024

* *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: 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Bandra, Maharashtra, India, 400051 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 Name: CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

	<p>Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076</p> <p>Tel: +91 22 3342 3000</p> <p>Fax: +91 22 4040 5800</p> <p>Email: crisilratingdesk@crisil.com</p> <p>Website: www.crisilratings.com</p> <p>Contact Person: Ajit Velonie</p> <p>SEBI Registration No: IN/CRA/001/1999</p>
<p>Credit Rating Agency to the Issue</p> 	<p>ICRA Limited</p> <p>Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025</p> <p>E-Mail: shivakumar@icraindia.com</p> <p>Website: www.icra.in</p> <p>Fax: +91-22-24331390</p> <p>Contact Person: Mr. L Shivakumar</p>
<p>Registrar to the Issue</p> 	<p>NSDL DATABASE MANAGEMENT LIMITED</p> <p>Address: 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013</p> <p>Contact person: Sachin Shinde</p> <p>E-mail address: sachin.shinde@nsdl.co.in</p> <p>Tel: 022- 49142700 / 49142597</p> <p>Fax: N.A.</p> <p>Website: https://www.ndml.in</p>
<p>Statutory Auditors</p> <p>kkc & associates llp</p> <p>chartered accountants</p> <p>(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>

	Website: www.kkc.in
Legal Counsel to the Issue  cyril amarchand mangaldas ahead of the curve	Cyril Amarchand Mangaldas Address: Peninsula Chambers, Peninsula Corporate Park, G.K. Marg, Lower Parel, Mumbai, Maharashtra 400 013 Contact person: Leena Chacko E-mail address: leena.chacko@cyrilshroff.com Tel: +91 22 249 64455 Fax: +91 22 249 63666 Website: www.cyrilshroff.com
Guarantor	Not Applicable
Arrangers 	Name: DARASHAW & COMPANY PRIVATE LIMITED Address: 1205-06 Regent Chambers, 208 Nariman Point, Mumbai 400 021 Contact person: Rishi Bhasin Phone: +91 22 430 22 222 Website: https://www.darashaw.com E-mail: contact@darashaw.com

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, Indore, Bangalore, Raipur, Pune, Hyderabad and Delhi	The Company is into business of lending and currently caters to both 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 FEES AND EXPENSES OF THE ISSUE

Item	Expenses
Debenture Trustee's remuneration/fees	
Lead manager(s) fees	
Underwriting commission	
Brokerage, selling commission and upload fees	
Fees payable to the registrars to the issue	
Fees payable to the legal advisors	
Advertising and marketing expenses	
Fees payable to the regulators including stock exchanges	
Expenses incurred on printing and distribution of issue stationary	
Any other fees, commission or payments under whatever nomenclature	

3.8 FINANCIAL INFORMATION

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

(a) *Consolidated – Not Applicable

(b) Standalone

Profit and Loss

(Amounts in INR lakhs)

S. No.	Particulars	Half year ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year Ended March 31, 2021
		(Unaudited)	(Audited)	(Audited)	(Audited)
(I)	Revenue from operations				
	(i) Interest income	32,077	46,349	30,575	25,310
	(iii) Net gain on fair value changes	-	-	-	-
	(ii) Fees and Commission Income	63	208	152	107
	Total revenue from operations	32,140	46,557	30,727	25,417
(II)	Other income	5	40	19	98
(III)	Total Income (I+II)	32,145	46,597	30,746	25,515
(IV)	Expenses				
	(i) Finance costs	20,663	27,908	15,051	12,225
	(ii) Employee benefit expenses	1,907	3,039	2,459	1,894
	(iii) Depreciation and amortisation	130	265	343	258
	(iv) Impairment on financial instruments	(705)	(758)	(1,087)	1,355
	(v) Other expenses	1,036	1,965	1,791	1,174
	Total Expenses	23,031	32,419	18,557	16,906
(V)	Profit/(Loss) before exceptional items (III-IV)	9,114	14,178	12,189	8,609
(VI)	Exceptional items	-	-	-	-
(VII)	Profit from operations before extraordinary items and tax (3-4)	-	-	-	-
VIII	Extraordinary	-	-	-	-

S. No.	Particulars	Half year ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year Ended March 31, 2021
		(Unaudited)	(Audited)	(Audited)	(Audited)
	items				
(V)	Profit before tax (III-IV)	9,114	14,178	12,189	8,609
(VI)	Tax Expense:				
	(1) Current Tax	2,259	3,530	2,923	2,358
	(2) Deferred Tax	63	92	189	-145
(VII)	Profit for the period (V-VI)	6,792	10,556	9,077	6,396
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	6,792	10,556	9,077	6,396
(VIII)	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	-	14	-38	31
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-4	10	-9
	Subtotal (A)	-	10	-28	22
B	(i) Items that will be reclassified to profit or loss	2	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	(0)	-	-	-
	Subtotal (B)	2	-	-	-
	Other Comprehensive Income (A + B)	2	10	-28	22
(IX)	Total Comprehensive Income	6,794	10,566	9,049	6,418

S. No.	Particulars	Half year ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year Ended March 31, 2021
		(Unaudited)	(Audited)	(Audited)	(Audited)
	(VII+VIII)				
(X)	Paid Up Equity Share Capital	52,741	45,439	45,439	45,439
(XI)	Other Equity	104,071	71,719	61,153	52,102
(XII)	Earnings per share of face value of Rs 10 each*:				
	(a) Basic (INR)	1.29	2.32	2.00	1.41
	(b) Diluted (INR)	1.29	2.32	2.00	1.41

Balance Sheet

(Amount in INR Lakhs)

Particulars	Half year ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year Ended March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
ASSETS				
Financial Assets				
(a) Cash & cash equivalents	13,733	17,474	20,025	7,763
(b) Receivables: Trade Receivables	-	-	9	3
(c) Loans	696,570	533,170	438,812	298,140
(d) Investments	11,693	-	-	5,252
(e) Other financial assets	173	185	226	171
Non-financial Assets				
(a) Current tax assets(net)	13,972	9,719	9,349	13,510
(b) Deferred tax asset (net)	635	698	794	973
(c) Property, plant and equipment	517	550	623	346
(d) Intangible assets under development	1,146	865	261	623
(e) Capital Work in Progress	-	-	26	-
(f) Other Intangible assets	89	130	151	192
(g) Other non-financial assets	732	487	335	265
TOTAL ASSETS	739,260	563,278	470,611	327,238
LIABILITIES AND EQUITY				
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	343,592	297,567	267,608	175,308
(c) Borrowings (Other than debt securities)	187,305	136,308	86,975	42,786
(d) Inter Corporate Deposits	43,299	8,198	5,419	3,097
(e) Subordinated Liabilities	-	-	-	-
Subordinated Liabilities				
(f) Other financial liabilities	1,065	1,283	1,452	1,860

Particulars	Half year ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year Ended March 31, 2021
Non-Financial Liabilities				
(a) Current tax liabilities (net)	6,214	2,129	2,009	6,214
(b) Provisions	682	362	314	273
(c) Other non-financial liabilities	291	273	242	159
Equity				
(a) Equity share capital	52,741	45,439	45,439	45,439
(b) Other equity	104,071	71,719	61,153	52,102
TOTAL LIABILITIES AND EQUITY	739,260	563,278	470,611	327,238

Cash Flow

(Amount in INR Lakhs)

Particulars	Half year ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year Ended March 31, 2021
Cash flows from operating activities				
Profit before tax	9,114	14,178	12,189	8,609
Adjustments for:				
Written off / (back) (net)	141	211	218	190
Finance Cost on Lease	8	19	13	8
Early Termination of Leases	-	(1)	-9	-9
Dividend income	-	-	-	-
Profit on sale of Associate	-	-	-	-
Net gain or loss on foreign currency transaction	-	-	-	-
Provision for Employee Benefits	-	-	-	-
Debt issue expenses	-	-	-	-
Interest on Financing activities	20,171	10,622	6,381	-
Interest on Fixed Deposits	(805)	(1,791)	(252)	(360)
Accrued Interest on Investments	-	-	-	-280
Interest on borrowings	-	-	-	-
Interest on inter corporate deposits	-	-	-	-
Interest on Debt Securities	-	-	-	-
Impairment on financial instruments (Net)	(705)	(758)	(1,087)	1,355
Depreciation and amortisation expenses	130	265	343	258
	28,054	22,745	17,796	9,771
Working capital changes:				
Increase/(decrease) in trade payable	0	0	0	0
(Increase)/decrease in trade receivables	0	9	(5)	66

Particulars	Half year ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year Ended March 31, 2021
(Increase)/decrease in Loans	(162,696)	-93,599	(139,590)	(93,760)
Increase/ (Decrease) in other financial & non financial liabilities	159	12	(622)	683
Increase/(Decrease) in other financial assets	12	41	(55)	973
Increase/(Decrease) in other non- financial assets	(383)	-358	(287)	(321)
Net cash flows from operations	(134,854)	-71,150	(122,763)	(82,588)
Income taxes(paid)/ refund	(2,427)	-3,779	(2,965)	(1,565)
Net cash flows from/(used in) operating activities	(137,281)	-74,929	(125,727)	(84,153)
Cash flows from investing activities				
Interest received on Fixed deposits	805	1,791	253	360
Proceeds on sale of investment in Associate held at amortised cost	-	-	-	-
Proceeds on sale of investment held at FVTOCI	-	-	-	-
Proceeds on sale of investment held at AMCST	-	-	5,280	11,517
Investments in Debt Securities	-	-	-	-5,000
Dividends received	-	-	-	0
Purchase of T Bill's	(11,691)	-	-	-
Payments for Property, plant and equipment	(12)	(59)	(70)	(17)
Payments for Capital work in progress	-	-	-	0
Payments for intangible assets	(289)	(689)	129	(257)
Net cash flows from/(used in) investing activities	(11,187)	1,043	5,592	6,603
Cash flows from financing activities	-			
Dividend paid on Equity Shares	-	-	-	-
Issue of Ordinary Share Capital	32,860	-	-	-
Issue of Inter Corporate Deposits	-	2,356	2,171	3,700
Repayment of Inter Corporate Deposits	-	-	-	-5,626
Proceeds of Borrowings	560,260	-	-	-

Particulars	Half year ended Sep 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year Ended March 31, 2021
Proceeds from Issue/Repayment of Non Convertible Debentures	-	-12,789	(2,640)	20,849
Proceeds from Issue of Commercial Papers	0	41,500	92,300	322,423
Repayment of Commercial Papers	0	0	0	-2,86,500
Issue of Borrowings (Working Capital Loans)	0	40,385	40,612	37,700
Interest paid on Commercial paper	-	-	-	-
Repayment of Borrowings	(423,416)	-	-	-25,860
Debt issue expenses	-			0
Interest paid	(24,888)			0
Interest on inter corporate borrowings	-			0
Lease rental paid (finance charge on lease rentals)	(89)	-117	-42	-24
Net cash flows from/(used in) financing activities	144,727	71,335	132,399	66,662
Net increase in cash and cash equivalents	(3,741)	-2,551	12,263	(10,888)
Cash and cash equivalents at the beginning of the year	17,474	20,025	7,763	18,651
Cash and cash equivalents at the end of the year	13,733	17,474	20,025	7,763

3.8.2 The Audited Financial Statements with Auditor's Report for the last three financial years and up to September 30, 2023

Please refer to **Annexure 7** of this Placement Memorandum.

3.8.3 Key Operational and Financial Parameters

(a) ***Consolidated – Not Applicable**

(b) **Standalone**

(Amount in INR Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Fixed Assets	517	550	623	346
Current Assets	29,245	28,562	30,738	22,685

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-Current Assets	710,015	534,715	4,39,873	3,04,553
Total Assets	739,260	563,278	470,611	327,238
Non-Current Liabilities(Including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	574,197	442,073	360,002	221,191
Provisions	N.A.	N.A.	N.A.	N.A.
Deferred tax liabilities (net)	N.A.	N.A.	N.A.	N.A.
Other non-current liabilities	N.A.	N.A.	N.A.	N.A.
Current Liabilities(Including maturities of long-term borrowings)	N.A.	N.A.	N.A.	N.A.
Financial (borrowings, trade payables, and other financial liabilities)	1,065	1,283	1,452	1,860
Provisions	682	362	314	273
Current tax liabilities (net)	6,214	2,129	2,009	6,214
Other current liabilities	291	273	242	159
Equity (equity and other equity)	1,56,811	1,17,158	1,06,592	97,541
Total Equity and Liabilities	739,260	563,278	4,70,611	3,27,238
Total Revenue	32,145	46,597	30,746	25,515
From Operations	32,140	46,557	30,727	25,417
Other Income	5	40	19	98
Total Expenses	23,031	32,419	18,557	16,906
Total comprehensive income	6,794	10,566	9,049	6,418
Profit/loss after Tax	6,792	10,556	9,077	6,396

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Other Comprehensive Income	2	10	(28)	22
Earnings Per Equity Share	1.29	2.32	2.00	1.41
(a) Basic	1.29	2.32	2.00	1.41
(b) Diluted	1.29	2.32	2.00	1.41
Continuing Operations	N.A.	N.A.	N.A.	N.A.
Discontinued Operations	N.A.	N.A.	N.A.	N.A.
Total Continuing and Discontinued Operations	N.A.	N.A.	N.A.	N.A.
Net cash generated from operating activities	(137,281)	-74,929	(125,727)	(84,153)
Net cash used in/generated from investing activities	(11,187)	1,043	5,592	6,603
Net cash used in from financing activities	144,727	71,335	132,399	66,662
Cash and cash equivalents	(3,741)	-2,551	12,263	(10,888)
Balance as per statement of cash flow	13,733	17,474	20,025	7,763
Net Worth	1,56,811	1,17,158	1,06,592	97,541
Cash and Cash Equivalents	13,733	17,474	20,025	7,763
Current Investments	N.A.	NA	NA	NA
Assets Under Management	N.A.	NA	NA	NA
Off Balance Sheet Assets	N.A.	NA	NA	NA
Total Debts to Total assets	0.78	0.78	0.76	0.68
Debt Service Coverage Ratios	0.05	0.09	0.07	0.09
Interest Income	32,077	46,349	30,575	25,310
Interest Expense	20,663	27,908	15,051	12,225
Interest service coverage ratio	1.4	1.5	1.8	1.7

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provisioning & Write-offs (as per balance sheet)	682	362	314	273
Bad debts to Account receivable ratio	N.A.	NA	NA	NA
Gross NPA (%)	N.A.	N.A.	N.A.	N.A.
Net NPA (%)	0.00%	0.04%	0.16%	0.21%
Tier I Capital Adequacy Ratio (%)	N.A.	20.31%	23.44%	31.06%
Tier II Capital Adequacy Ratio (%)	N.A.	0.14%	0.13%	0.21%

3.8.4 Debt : Equity ratio of the Company (based on numbers as of 30th September 2023)

Before the Issue	3.66
After the Issue	

3.8.5 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 2023
Contracts remaining to be executed on capital account	-
Loans sanctioned not yet disbursed	18,400
Direct Taxation	5,404

3.9 COMPANY INFORMATION

3.9.1 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
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.

Date	Particulars of changes in Registered Office
	Road, Fort Mumbai-400 001 to 3A Floor, Crescenzo Building at Bandra Kurla complex
25 October 2013	Shifting of Registered Office address from Floor no. 3A, CRESCENZO Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051, India to Floor no. 6, CRESCENZO Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400051, India

3.9.2 Details of share capital as at last quarter ended December 31, 2023

Share Capital	Amount (INR)
Authorised Share Capital	5,35,00,00,000
Issued, Subscribed and Paid Share Capital	5,27,40,72,220

3.9.3 Changes in its capital structure as at last quarter ended December 31, 2023 (for the last three years)

Date of Change (AGM / EGM)	Particulars
EGM held on July 25, 2023.	Increase in Authorized Share Capital of the Company

3.9.4 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 (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	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
11 August 2023	73,022,222	10	10	Cash	Right Issue	73022222	730222220	2555777770

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

Not Applicable

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

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

3.9.7 Details of the shareholding of the Company as at the quarter ended on December 31, 2023 (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 December 31, 2023) of this Placement Memorandum.

3.9.8 List of top 10 holders of equity shares of the Company as at the latest quarter end i.e., December 31, 2023

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.	527,407,216	527,407,216	100%
Total		527,407,216	527,407,216	100.00

3.10 DETAILS OF THE DIRECTORS OF THE COMPANY

3.10.1 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. Standard Chartered Securities (India) Limited 2. Standard Chartered Research and Technology India Private Limited 3. Standard Chartered Global Business Services Private Limited 4. Indian Institute of Banking and Finance 5. Standard	No

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
				Chartered Bank, India (Cluster Chief Executive Officer India & South Asia Markets (Bangladesh, Nepal & Sri Lanka) 6. National Institute of Bank Management, Pune (as Member of Governing Board) 7. Standard Chartered Bank Nepal Limited	
Mr. Nirmal Kishore Designation: Managing Director & CEO DIN: 10260505	47	G-504, Oberoi Splendor, JVLR Road, Opposite Majas Depot, Jogeshwari East, Mumbai, 400060	09 November 2023	Nil	No
Mr. Sachin Shah Designation: Non- Executive Director DIN: 09765131	48	B/1002, Skyvistas, D N Nagar, Municipal School Road, Andheri West, Bhai Bhagat Marg, Azad Nagar, Mumbai- 400053	31 January 2023	1. Standard Chartered Securities (India) Limited 2. St Helen's Nominee India Private Limited 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	No
Mr. Siddhartha	64	Flat No. A -604, Sai Sapphire, Plot No.	14 June 2019	1. The Federal	No

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
Sengupta Designation: Independent Director DIN: 08467648		178/180, Sector 20,Ulwe, Panvel, Raigarh- 410206		Bank Limited 2. 360 One Asset Trustee Limited (Formerly IIFL Trustee Limited) 3. Centrum Financial Services Limited 4. Groww Creditserv Technology Private Limited 5. India International Bullion ExchangeIFSC Limited 6. Legal Entity Identifier India Limited 7. Tata Pension Management Private Limited 8. Federal Operations and Services 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

3.10.2 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. Nirmal Kishore Designation: Managing	9 November 2023	-	Not Applicable	-

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Director & CEO DIN: 10260505				
Mr. Prashant Kumar Designation: Managing Director & CEO DIN: 08584379	11 October 2019	Not Applicable	31 July 2023	Resignation
Mr. Sachin Shah Designation: Non –Executive Director DIN: 09765131	31 January 2023	-	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 Designation: Non -Executive Independent Director	14 June 2019	-	-	-

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
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

3.11 DETAILS OF THE AUDITORS OF THE COMPANY

3.11.1 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

3.11.2 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 (Re-appointed on 28 th September 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

3.12 DETAILS OF LIABILITIES OF THE COMPANY AS AT THE END OF THE LAST QUARTER

3.12.1 Details of Outstanding Secured Loan Facilities as on 30th September 2023

Name of the Lender	Type of Facility	Amount Sanctioned (in INR lakhs / crores)	Principal Amount Outstanding as on 30 September 2023 (in INR lakhs)	Repayment Date / Schedule	Security	Credit Rating (if applicable)	Asset Classification
Standard Chartered Bank – India Branch	Short Term Loan	20,000.00	-	Not Applicable as no drawdown	Charge over present and future book debts and receivables.		
Standard Chartered Bank – India Branch	Long Term Loan	40,000.00	-	Not Applicable as no drawdown	Charge over present and future book debts and		

Name of the Lender	Type of Facility	Amount Sanctioned (in INR lakhs / crores)	Principal Amount Outstanding as on 30 September 2023 (in INR lakhs)	Repayment Date / Schedule	Security	Credit Rating (if applicable)	Asset Classification
					receivables.		
HDFC Bank	Long Term Loan	20,000.00	7,761.90	Repayable in equal monthly instalments with the first instalment starting from May 01, 2019 and the last instalment on July 22, 2026	Charge over present and future book debts and receivables.		
HDFC Bank	Long Term Loan	40,000.00	23,492.42	3 years with Nil moratorium and equated quarterly principal repayments , first instalment starting from August 05, 2022 and the last instalment on May 05, 2025	Charge over present and future book debts and receivables.		
HDFC Bank	Long Term Loan	10,000.00	8,125.00	Repayable in equal Quaterly instalments with the first instalment starting from Mar 30, 2023 and the last instalment on Dec 30, 2026	Charge over present and future book debts and receivables		
HDFC Bank	Long Term Loan	7,500.00	6,562.50	Repayable in equal Quaterly instalments with the	Charge over present and future book debts		

Name of the Lender	Type of Facility	Amount Sanctioned (in INR lakhs / crores)	Principal Amount Outstanding as on 30 September 2023 (in INR lakhs)	Repayment Date / Schedule	Security	Credit Rating (if applicable)	Asset Classification
				first instalment starting from May 07, 2023 and the last instalment on Feb 06, 2027	and receivables		
HDFC Bank	Long Term Loan	5,000.00	4,687.50	Repayable in equal Quaterly instalments with the first instalment starting from Sept 06, 2023 and the last instalment on June 05, 2027	Charge over present and future book debts and receivables		
HDFC Bank	Long Term Loan	60,000.00	45,700.00	Repayable in equal Quaterly instalments with the first instalment starting from Sept 28, 2023 and the last instalment on June 28, 2028	Charge over present and future book debts and receivables		
Bajaj Finance limited	Long Term Loan	20,000.00	12,500.00	Repayment to start from Jan 2023 and the last instalment on Dec 01, 2024	Charge over present and future book debts and receivables		
Bajaj Finance limited	Long Term Loan	15,000.00	14,166.67	Repayment to start from Aug 2023 and the last instalment	Charge over present and future book debts and		

Name of the Lender	Type of Facility	Amount Sanctioned (in INR lakhs / crores)	Principal Amount Outstanding as on 30 September 2023 (in INR lakhs)	Repayment Date / Schedule	Security	Credit Rating (if applicable)	Asset Classification
				on June 2026	receivables		
SIDBI	Long Term Loan	12,000.00	10,858.00	Repayable in equal Quaterly instalments with the first instalment starting from June 2023 and the last instalment in June 10, 2028	Charge over present and future book debts and receivables		
Standard Chartered Bank – India Branch	Short Term Loan	20,000.00	-	Not Applicable as no drawdown	Charge over present and future book debts and receivables		

3.12.2 Details of Outstanding Unsecured Loan Facilities as on 30th September 2023

Name of the Lender	Type of Facility	Amount Sanctioned (in INR lakhs)	Principal Amount Outstanding (in INR lakhs)	Repayment Date/Schedule	Credit Rating, if applicable
HDFC Bank	Short Term Loan	60,700.00	53,200.00	multiple tranches	
Standard Chartered Finance Pvt. Ltd.	Inter-Corporate Deposit	NA	500.00	09-Oct-2023	
Standard Chartered (India) Modeling and Analytics Centre Private Limited	Inter-Corporate Deposit	NA	2,000.00	13-Oct-2023	
Standard Chartered (India) Modeling and Analytics Centre Private Limited	Inter-Corporate Deposit	NA	1,000.00	31-Oct-2023	
Vireet Investments Private Ltd	Inter-Corporate	NA	1,000.00	17-Nov-2023	

Name of the Lender	Type of Facility	Amount Sanctioned (in INR lakhs)	Principal Amount Outstanding (in INR lakhs)	Repayment Date/Schedule	Credit Rating, if applicable
	Deposit				
Bayer Zydus Pharma Pvt Ltd.	Inter-Corporate Deposit	NA	1,000.00	22-Nov-2023	
Standard Chartered Private Equity Advisor Pvt Ltd.	Inter-Corporate Deposit	NA	100.00	29-Nov-2023	
Bayer Zydus Pharma Pvt Ltd.	Inter-Corporate Deposit	NA	1,000.00	21-Feb-2024	
Standard Chartered Finance Pvt. Ltd.	Inter-Corporate Deposit	NA	1,000.00	11-Apr-2024	
Bayer Zydus Pharma Pvt Ltd.	Inter-Corporate Deposit	NA	1,000.00	21-Aug-2024	
Bayer Zydus Pharma Pvt Ltd.	Inter-Corporate Deposit	NA	1,000.00	23-Aug-2024	
Standard Chartered Private Equity Advisor Pvt Ltd.	Inter-Corporate Deposit	NA	660.00	30-Aug-2024	
Wipro Limited	Inter-Corporate Deposit	NA	10,000.00	05-Sep-2024	
Wipro Limited	Inter-Corporate Deposit	NA	7,500.00	06-Sep-2024	
Dr Reddys Laboratories Limited	Inter-Corporate Deposit	NA	15,000.00	09-Sep-2024	

3.12.3 Details of Outstanding Non-Convertible Securities as on 30th September 2023:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount (in INR lakhs)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
SCILL/2022-23/S01		13 Months	8.80% p.a.	5,000	24-Mar-2023	23-Apr-2024	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

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount (in INR lakhs)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
									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 TrusteeThe above stated security shall be created within 60 (sixty) days from the Deemed Date of Allotment. Transaction Documents

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

Sr. No.	Name of the holders of Non-Convertible Securities	Category of holders	Amount (in INR lakhs)	% of total NCS outstanding
1.	ICICI PRU MUTUAL FUND		5000	100%

3.12.5 Details of outstanding Commercial Paper as on 30th September 2023

Sr. no.	ISIN of Commercial Paper	Tenor	Coupon	Date of Allotment	Credit Rating	Security, if applicable	Maturity Date	Amount Outstanding (INR Lakhs)
1.	INE403G14QG1	362	8.80%	17-Nov-2022	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	14-Nov-2023	INE403G14QG1
2.	INE403G14QS6	365	8.00%	12-Apr-2023	CRISIL A1+ by CRISIL &	NA	11-Apr-2024	INE403G14QS6

Sr. no.	ISIN of Commercial Paper	Tenor	Coupon	Date of Allotment	Credit Rating	Security, if applicable	Maturity Date	Amount Outstanding (INR Lakhs)
					[ICRA] A1+ by ICRA			
3.	INE403G14QG1	187	7.99%	11-May-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	14-Nov-2023	INE403G14QG1
4.	INE403G14QW8	167	7.99%	11-May-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	25-Oct-2023	INE403G14QW8
5.	INE403G14QX6	155	7.99%	18-May-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	20-Oct-2023	INE403G14QX6
6.	INE403G14QX6	154	7.99%	19-May-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	20-Oct-2023	INE403G14QX6
7.	INE403G14QZ1	207	8.05%	29-May-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	22-Dec-2023	INE403G14QZ1
8.	INE403G14RB0	180	7.90%	07-Jun-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	04-Dec-2023	INE403G14RB0
9.	INE403G14RA2	182	7.90%	08-Jun-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	07-Dec-2023	INE403G14RA2
10.	INE403G14QRE4	250	7.95%	15-Jun-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	20-Feb-2024	INE403G14QRE4
11.	INE403G14RD6	246	7.95%	15-Jun-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	16-Feb-2024	INE403G14RD6
12.	INE403G14RF1	254	7.95%	19-Jun-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	28-Feb-2024	INE403G14RF1

Sr. no.	ISIN of Commercial Paper	Tenor	Coupon	Date of Allotment	Credit Rating	Security, if applicable	Maturity Date	Amount Outstanding (INR Lakhs)
13.	INE403G14RG9	213	7.89%	26-Jun-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	25-Jan-2024	INE403G14RG9
14.	INE403G14RG9	212	7.89%	27-Jun-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	25-Jan-2024	INE403G14RG9
15.	INE403G14RH7	216	7.89%	28-Jun-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	30-Jan-2024	INE403G14RH7
16.	INE403G14RJ3	203	7.85%	20-Jul-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	08-Feb-2024	INE403G14RJ3
17.	INE403G14RI5	181	7.85%	21-Jul-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	18-Jan-2024	INE403G14RI5
18.	INE403G14QW8	91	7.48%	26-Jul-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	25-Oct-2023	INE403G14QW8
19.	INE403G14RK1	365	8.25%	22-Aug-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	21-Aug-2024	INE403G14RK1
20.	INE403G14RL9	365	8.23%	30-Aug-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	29-Aug-2024	INE403G14RL9
21.	INE403G14RM7	286	8.22%	07-Sep-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	19-Jun-2024	INE403G14RM7
22.	INE403G14RN5	364	8.25%	11-Sep-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	09-Sep-2024	INE403G14RN5
23.	INE403G14RO3	227	8.13%	15-Sep-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	29-Apr-2024	INE403G14RO3

Sr. no.	ISIN of Commercial Paper	Tenor	Coupon	Date of Allotment	Credit Rating	Security, if applicable	Maturity Date	Amount Outstanding (INR Lakhs)
24.	INE403G14RP0	240	8.25%	18-Sep-2023	CRISIL A1+ by CRISIL & [ICRA] A1+ by ICRA	NA	15-May-2024	INE403G14RP0

3.12.6 Details of rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 30th September 2023

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							

3.12.7 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

3.12.8 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:

(a) **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:**

(ii) **Lending policy (including overview of origination, risk management, monitoring and collections):**

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

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

Please refer to the attached **Annexure 23** (*Related Parties Disclosure of Notes to Accounts*) of this Placement Memorandum.

(iv) **Aggregated exposure to the top 20 borrowers as on March 31, 2023 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 2023
(a)	Total advances to twenty largest borrowers	239,460
(b)	Percentage of advances to twenty largest borrowers to total advances	45%

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

Concentration of Exposures (*)		31 March 2023
(a)	Total exposures to twenty largest borrowers/customers	245,960
(b)	Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	45%

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

(v) **Classification of loans/ advances into several maturity profile denomination as of 31 March 2023**

i. **Type of loans:**

Sl. No.	Type of loans	INR In Lakhs
1	Secured	4,04,845
2	Unsecured	1,25,287
Total assets under management (AUM)*^		5,30,132

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

Particulars			As on 31 March 2023
(a)	Net NPAs to Net Advances (%)		0.04%
(b)	Movement of NPAs (Gross)		
	(i)	Opening balance	1,383
	(ii)	Additions during the year	-
	(iii)	Reductions during the year	(169)
	(iv)	Closing balance	1,214
(c)	Movement of Net NPAs		
	(i)	Opening balance	691

Particulars			As on 31 March 2023
	(ii)	Additions during the year	-
	(iii)	Reductions during the year	(456)
	(iv)	Closing balance	235
(d)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(i)	Opening balance	691
	(ii)	Provisions made during the year	288
	(iii)	Write-off / write-back of excess provisions	-
	(iv)	Closing balance	979

(a) **Details of borrowings made by NBFC**

(vii) **Portfolio Summary of borrowings made by NBFC**

Name of the instrument/product	Amount (INR Lakhs)	% of Total Borrowings
Bank Borrowings - Long Term Loan	133,854	22.95%
Bank Borrowings - Short Term/ Working Capital Loan	53,200	9.12%
Commercial Paper	348,500	59.74%
Inter-Corporate Deposits	42,760	7.33%
Secured Non-Convertible Borrowings	5,000	0.86%
Total External Liabilities	583,314	100.00%

(viii) **Quantum and percentage of Secured vs. Unsecured borrowings**

Lender Name	Type of Facility	Amount (INR Lakhs)	Secured /Unsecured	Percentage%
ICICI PRU MUTUAL FUND	NCD	50.00	Secured	0.86%
HDFC BANK LIMITED	Long Term Loan	963.29	Secured	16.51%
Bajaj Finance limited	Long Term	266.67	Secured	4.57%

Lender Name	Type of Facility	Amount (INR Lakhs)	Secured /Unsecured	Percentage%
	Loan			
SIDBI	Long Term Loan	108.58	Secured	1.86%
Commercial Paper	CP	3485.00	Unsecured	59.74%
HDFC BANK LIMITED	Short Term Loan	532.00	Unsecured	9.12%
WIPRO LIMITED	ICD	175.00	Unsecured	3.00%
Dr Reddys Laboratories Limited	ICD	150.00	Unsecured	2.57%
Bayer Zydus Pharma Pvt Ltd.	ICD	40.00	Unsecured	0.69%
Standard Chartered (India) Modeling and Analytics Centre Private Limited	ICD	30.00	Unsecured	0.51%
Standard Chartered Finance Private Ltd.	ICD	15.00	Unsecured	0.26%
Vireet Investments Private Ltd	ICD	10.00	Unsecured	0.17%
Standard Chartered Pvt Equity Adv P L	ICD	7.60	Unsecured	0.13%
Grand Total		5833.14		100.00 %

(a) **Details of change in shareholding**

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

Not Applicable

(b) **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	5.09%

Sl. No	Segment-wise break-up of AUM	Percentage of AUM
	property)	
B	- Gold loans	0.00%
C	- Vehicle finance	0.00%
D	- MFI	0.00%
E	- M&SME	0.00%
F	- Capital market funding (loans against shares, margin funding)	40.70%
G	- Others	0.05%
2	Wholesale	
A	FMCG	0.00%
B	CME	7.96%
C	Real Estate	17.56%
D	Others	28.64%
	Total	100.00%

(c) **Details of borrowers****Geographical classification of borrowers as on 30 Sept 2023:**

S. No	Top 5 states	Percentage of AUM
1	Maharashtra	40.12%
2	Karnataka	14.04%
3	Tamil Nadu	9.86%
4	Gujarat	9.34%
5	Delhi	8.82%

(d) **Details of Gross NPA**

Movement of gross NPA & Provision for NPA*	Amount in INR Lakhs
Opening gross NPA	1,383
- Additions during the year	-
- Reductions during the year	-169
Closing balance of gross NPA	1,214

* Please indicate the gross NPA recognition policy (Day's Past Due)

Segment-wise gross NPA as of 31 March 2023

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)	-

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
G	Others	-
2	Wholesale	-
A	Infrastructure	-
B	Real estate (including builder loans)	0.49
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
Total		

(e) **Details of Assets and Liabilities**

Residual maturity profile wise into several bucket as at 31 March 2023
(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	126,905	32,419	75,576	9,341	23,235	40,937	34,070	141,366	25,088	24,233	533,170
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings	30,238	12,000	14,571	93,325	63,642	87,735	86,295	48,551	8,699	580	445,636
FC Assets	-	-	-	-	-	-	8	-	-	-	8
FC Liabilities	-	-	-	-	-	-	104	-	-	-	104

(f) **Additional details of loans made by Issuer where it is a Housing Finance Company:**

Not Applicable

(g) **Disclosure of latest ALM statements to stock exchange:**

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

3.12.9 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

3.12.10 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

3.12.11 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.

3.12.12 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

Not Applicable; no Default

3.12.13 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Not Applicable

3.12.14 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

Not Applicable

3.12.15 Details of pending proceedings initiated against the issuer for economic offences, if any.

Not Applicable

3.12.16 This Placement Memorandum does not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the issue of the Placement Memorandum and has not withdrawn such consent before the delivery of a copy of the Placement Memorandum to the Registrar of the Issue for registration.

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

Not Applicable

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

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

Actual/ Actual

3.14.2 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.

3.14.3 Cash flows emanating from the non-convertible securities shall be mentioned in the Placement Memorandum, by way of an illustration:

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

Particulars		Details	
Name of Issuer		Standard Chartered Capital Limited	
Face Value (per security)		INR 1,00,000/- per Debenture	
Issue Date / Date of Allotment		11 March 2024	
Date of Redemption		11 March 2029	
Tenure and Coupon Rate		60 (Sixty) months from the Deemed Date of Allotment, 8.25% per annum	
Frequency of the interest/ dividend payment (with specified dates)		Annually and on 09 March, 2029, as due on 11 March 2029	
Day Count Convention		Actual / Actual	
Cash Flow	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in INR)
1 st Coupon	11 March 2025	365	8250
2 nd Coupon	11 March 2026	365	8250
3 rd Coupon	11 March 2027	365	8250
4 th Coupon	10 March 2028, as due on 11 March 2028	366	8250
Final Coupon & Redemption Date	09 March 2029, as due on 11 March 2029	365	8250 +100000

3.15 DISCLOSURE PERTAINING TO WILFUL DEFAULT

3.15.1 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

3.15.2 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.

Not Applicable

4 UNDERTAKING BY THE COMPANY

- (i) 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.
- (ii) 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 Placement Memorandum 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.
- (iii) The Company has no side letter with any debt securities holder except the one(s) disclosed in the 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 COMPANY

The Company hereby declares that nothing in the Placement Memorandum is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

7 DECLARATION BY THE DIRECTORS

The Directors of the Company hereby declare that:

- (i) 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, 2013 and the rules and regulations made thereunder;
- (ii) the compliance with the Acts and the rules does not imply that payment of interest or repayment of Debentures, is guaranteed by the Central Government;
- (iii) the monies received under the Offer shall be used only for the purposes and objects indicated in the Placement Memorandum; and
- (iv) 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.

8 GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk 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 an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Annexure 1 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.

9 DEBENTURE TRUSTEE TO THE ISSUE

Beacon Trusteeship Limited having its office at 7A & B, Siddhivinayak Chambers, Opp MIG Cricket Club, Gandhi Nagar, Bandra(East), Mumbai, Bandra, Maharashtra, India, 400051, 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 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 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.

10 OTHER DETAILS

(a) **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.

(b) **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.

(c) **Default in Payment**

Please refer to the section “**Default Interest Rate**” in the Summary of Terms in this Placement Memorandum.

(d) **Delay in Listing**

Please refer to the section “**Listing**” in the Summary of Terms in this Placement Memorandum.

(e) **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.

(f) **Issue Details**

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

(g) **Application Process**

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

(h) **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.

- (i) **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

11 OTHER TERMS PERTAINING TO THE ISSUE

(a) **Authority for the Issue**

The proposed Issue of Debentures is within the borrowing limit of the Company, approved by the shareholders on December 13, 2023. 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 have considered and approved the issuance of the Debentures. ***Annexure 14** (Copy of the Board Resolution and Borrowing Committee Resolution).*

(b) **Issue size and Nature of Instrument**

For details of the Issue, please refer to **Section 13** (*Summary of Terms of the Debentures proposed to be issued*) of this Placement Memorandum.

(c) **Objects of the Issue / Details of Utilisation of Issue Proceeds**

Please refer to **Section 13** (*Summary of Terms of the Debentures proposed to be issued*) of this Placement Memorandum.

(d) **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.

(e) **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.

(f) **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.

(g) **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 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.

(h) **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.

(i) **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.

(j) **Listing**

The Debentures are proposed to be listed on the WDM segment of BSE Limited. 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 04 March 2024. Please refer to **Annexure 6** (*In-Principle Approval from BSE/NSE*) 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.

(k) **Coupon Rate**

Please refer to **Section 13** (*Summary of Terms of the Debentures proposed to be issued*) of this Placement Memorandum.

(l) **Security**

Please refer to **Section 13** (*Summary of Terms of the Debentures proposed to be issued*) of this Placement Memorandum.

(m) **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.

(n) **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.

(o) **Interest On Application Money**

Please refer to **Section 13** (*Summary of Terms of the Debentures proposed to be issued*) of this Placement Memorandum.

(p) **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.

(q) **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.

(r) 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.

(s) 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.

(t) 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.

(u) 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/ Maturity Date or any Due 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/Due Date, as applicable and at least 15 (fifteen) days prior to the Redemption Date/Due 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 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.

(v) 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.

(w) 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.

(x) **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.

(y) **Payment on Redemption**

The Debentures shall be redeemed at par on the Redemption Dates/ Maturity Date as mentioned in the “**Summary of Terms**” i.e., at **Section 13** (*Summary of Terms of the Debentures proposed to be issued*) of this Placement Memorandum.

The Debentures will not carry any obligation, for Coupon or otherwise, after the payment are made on the Redemption Date/ Maturity 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/ Maturity 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/ Maturity Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

(z) 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.

(aa) Business Day Convention / Effect of Holidays

If any of the Due Date/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/Due 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/Maturity 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.

(bb) Purchase / Sale of Debentures

The Company may, at any time and from time to time, prior to Redemption Date/Maturity 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.

(cc) **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.

(dd) **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.

(ee) **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).

(ff) **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, 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.

(gg) **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.

(hh) **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.

(ii) **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.

(jj) **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.

(kk) **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.

Para A:

- (ii) Letter appointing NSDL Database Management Limited as Registrar to the Issue.
- (iii) Letter appointing Beacon Trusteeship Limited, as trustee for the benefit of the Debenture Holders.
- (iv) Debenture Trustee Agreement dated February 28, 2024.
- (v) Debenture Trust Deed.

Para B:

- (vi) Memorandum and Articles of Association of the Company.
- (vii) Board Resolution and Borrowing Committee resolution dated February 13, 2024, and February 28, 2024 respectively, authorising issue of debt securities.

- (viii) Consent letter from Beacon Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated February 28, 2024.
- (ix) Due diligence certificate issued by Debenture Trustee dated 29 February 2024.
- (x) Consent letter from NSDL Database Management Limited for acting as Registrar to the Issue dated February 27, 2024.
- (xi) Letter from BSE/NSE dated 04 March 2024 conveying its in-principle approval for listing of Debentures.
- (xii) Letters from Rating Agency dated January 05, 2024 and January 12, 2024 conveying the credit rating for the Debentures of the Company.
- (xiii) Tripartite Agreement between the Company, NSDL and the Registrar for the Issue of Debentures in dematerialised form.
- (xiv) Tripartite Agreement between the Company, CDSL and the Registrar for the Issue of Debentures in dematerialised form.
- (xv) Annual Reports of the Company for last three years.
- (xvi) Unaudited financial statement of the Company along with the limited review report for the six months ended September 30, 2023.

12 APPLICATION / BIDDING PROCESS

12.1 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 February 13, 2024 and the Borrowing Committee Resolution dated February 28, 2024, the Company has been authorised to invite bids in relation to the issue of Debentures pursuant to this Placement Memorandum.

12.2 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

12.3 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.

12.4 How to Bid?

12.4.1 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.

12.4.2 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.

12.4.3 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.

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

12.4.5 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:

12.4.6 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.

12.4.7 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.

12.4.8 Multiple Bids

Investors may place multiple bids.

12.4.9 Manner of Bidding

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

12.4.10 Manner of Allotment

The allotment will be done in line with the Operational Guidelines.

12.4.11 Manner of Settlement

Settlement of the Issue will be done through Indian Clearing Corporation Limited. Please refer to Section 12.4.17 (*Payment Mechanism*) of this Placement Memorandum for more information.

12.4.12 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.

12.4.13 Withdrawal of Issue

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

- (i) non-receipt of bids upto the Issue Size;
- (ii) 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.

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

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

12.4.15 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.

12.4.16 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.

12.4.17 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.

The entire amount of INR 1,00,000 (Indian Rupees One Lakhs 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 Lakhs 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 IT Act, 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.

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.

12.4.18 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.

12.4.19 Depository Arrangement

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

12.4.20 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.

12.4.21 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

12.4.22 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.

12.4.23 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.

12.4.24 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.

12.4.25 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.

12.4.26 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.

12.4.27 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.

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

12.4.29 Date of Subscription

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

12.4.30 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.

12.4.31 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.

13 SUMMARY OF TERMS OF THE DEBENTURES PROPOSED TO BE ISSUED

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	8.25%SCCL2029
Issuer	Standard Chartered Capital Limited (SCCL)

Type of Instrument	Listed Rated Secured Redeemable Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>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:</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; and (h) any other investor eligible to invest in these Debentures.
Listing (name of stock Exchange(s) where it will be listed)	BSE Limited
Rating of the Instrument	CRISIL & ICRA AAA/ STABLE
Base Issue Size	INR 50,00,00,000 (Indian Rupees Fifty Crores) only
Green Shoe	<p>Proposed: INR 100,00,00,000 (Indian Rupees One Hundred Crores) only</p> <p>Actual: INR 10,00,00,000 (Indian Rupees Ten Crores) only</p>
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 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)	Up to INR 100,00,00,000 (Indian Rupees One Hundred Crores) only as per applicable terms (as proposed)		
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 utilize the subscription proceeds of the Issue towards any other purpose not permitted under Applicable Law</p>		
Details of the utilisation of the Proceeds	The subscription proceeds of the Debentures shall be utilised by the Issuer for the purposes as per the table below:		
	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 Rate	8.25% p. a.		
Step Up / Step Down Coupon Rate	Not Applicable		
Coupon Payment Frequency	Annually and at the time of the redemption of the Debentures		
Coupon Payment Date(s)	<p>First Coupon Payment Date: Tuesday, 11 March 2025</p> <p>Second Coupon Payment Date: Wednesday, 11 March 2026</p> <p>Third Coupon Payment Date : Thursday, 11 March 2027</p> <p>Forth Coupon Payment Date : Friday, 10 March 2028</p>		

	Final Coupon & Redemption Date: Friday, 09 March 2029
Coupon Type (Fixed, floating or other structure)	Fixed rate
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/ Actual Basis Interest/ Coupon in all cases shall be payable on the amount outstanding on an Actual/ Actual basis. For any leap year, the calculation would be modified to the extent presented as per the “Model Cash Flow Illustration”.
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) Default in Payment: In case of default in payment of Coupon and/or principal redemption on the due dates, default interest of 2% per annum or such other rate as may be prescribed by Applicable Law, over the coupon rate will be payable by the Company for the defaulting period.</p> <p>(b) 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 the terms of the Issue and set out under the Transaction Documents is not created within the stipulated timeline;</p> <p>(c) The Debentures are to be listed on the WDM of the BSE within a maximum period of 3 (Three) Working Days from the date of closing of Issue. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) Working Days from the date of closing of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures;</p> <p>(d) 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</p>

	option of the Debenture Trustee.
Tenor	60 (Sixty) months from the Deemed Date of Allotment.
Redemption Date	Due Date: Sunday, 11 March 2029 Payment Date: Friday, 09 March 2029
Redemption Amount	INR 1,00,000/- per Debenture
Redemption Premium / Discount	Not Applicable
Issue Price	INR 1,00,000/- 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
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000/- per Debenture
Minimum Application and in multiples thereafter	100 Debentures of Rs. 1,00,000.00 /- (Indian Rupees One Lakh only) each aggregating to INR 1,00,00,000 (Indian Rupees One Crore). For minimum subscription of INR 10,000,000.00 (Indian Rupees Ten Million only): (a) Minimum application – 100 Debentures (b) Multiples thereafter – 1 Debenture
Issue Schedule: 1. Issue Timing 2. Issue / Bid Opening Date	Issue Timing: 11 am to 12 pm Issue Opening Date: 07 Mar 2024

3. Issue / Bid Closing Date	Issue Closing Date: 07 Mar 2024
4. Date of earliest closing of the issue	Pay-in Date: 11 Mar 2024
5. Pay – in Date	Deemed Date of Allotment: 11 Mar 2024
6. Deemed Date of Allotment	
Bid Book Type	Open
Allocation Method	Uniform
Settlement mode of the Instrument	Through ICCL Settlement of the Issue will be done through Indian Clearing Corporation Limited. Please refer to the section 12.4.17 (<i>Payment Mechanism</i>) in this Placement Memorandum for further information.
Depository	NSDL and CDSL
Disclosure of interest / Redemption Dates	First Coupon Payment Date: 11 March 2025 Second Coupon Payment Date: 11 March 2026 Third Coupon Payment Date: 11 March 2027 Forth Coupon Payment Date: 10 March 2028 Final Coupon & Principal Payment Date: 09 March 2029 Redemption Date: 11 March 2029
Record Date	15 days prior to the respective Coupon Payment Dates and/or the Redemption Date, as the case may be. In case the Record Date falls on a non-business day, the day preceding to the said non-business day will be considered as the Record Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	As per the Debenture Trust Deed, please refer Annexure 19 (<i>Covenants and Undertakings</i>) of this Placement Memorandum
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	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

<p>date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and</p> <p>above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum</p>	
<p>Transaction Documents</p>	<p>The Issuer has arranged to execute/ executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> (a) Certified true copy of the resolution passed by the board of directors of the Issuer and the resolution passed by the Borrowing Committee (b) Listing Agreement (c) Consent Letter from NSDL Database Management Limited dated 27 February 2024 to act as Registrar for the Issue (d) Consent Letter dated 28 February 2024 from Beacon Trusteeship Limited to act as Debenture Trustee for the Issue (e) Debenture Trustee Agreement (f) Debenture Trust Deed (g) Deed of Hypothecation (h) Rating Letter by CRISIL (i) Tripartite Agreement between the Issuer, the Registrar and NSDL for offering Depository option to the investors (j) Tripartite Agreement between the Issuer, the Registrar and CDSL for offering Depository option to the investors (k) Placement Memorandum / Information Memorandum
<p>Conditions Precedent to Disbursement</p>	<ul style="list-style-type: none"> (a) Provisional Credit Rating by CRISIL Limited (b) Consent Letter from dated 28 February 2024 from Beacon Trusteeship Limited to act as Debenture Trustee for the Issue (c) Placement Memorandum / Information Memorandum

	<p>(d) Certified copies of Board and Borrowing Committee Resolutions</p> <p>(e) Consent Letter from NSDL Database Management Limited dated 27 February 2024 to act as Registrar for the Issue</p> <p>(f) In-principle approvals from the Stock Exchange</p> <p>(g) Execution of Debenture Trust Deed (DTD), DTA and DOH</p> <p>Any other document/ condition as set out specifically in the Debenture Trust Deed.</p> <p>Please refer to Annexure 20 (<i>Conditions Precedent and Conditions Subsequent</i>) of this Placement Memorandum.</p>
Conditions Subsequent to Disbursement	<p>(a) Listing of the Debentures on the Stock Exchange</p> <p>(b) PAS 3 filing</p> <p>Any other document/ condition as set out specifically in the Debenture Trust Deed.</p> <p>Please refer to Annexure 20 (<i>Conditions Precedent and Conditions Subsequent</i>) of this Placement Memorandum.</p>
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement ("ICA"))	<p>The occurrence of any of the specified events set out below (which is not remedied within the respective cure periods (if any) as specified for such relevant events, if any) shall constitute an "Event of Default".</p> <p>(a) default in payment of any Secured Obligations;</p> <p>(b) liquidation or winding up event;</p> <p>(c) default in performance of obligations, complying with covenants under Transaction Documents;</p> <p>(d) breach of representation and warranties;</p> <p>(e) illegality or unlawfulness;</p> <p>(f) if the Security Cover falls and the Company does not provide additional security cover within the timelines stipulated under the Debenture Trust Deed;</p> <p>(g) Company without the consent of Debenture Holders/Debenture Trustee ceases to carry on its business or gives notice of its intention to do so;</p> <p>(h) Company enters into amalgamation, reorganization</p>

	<p>or reconstruction without the prior consent of the Debenture Trustee in writing; and</p> <p>(i) in the opinion of the Debenture Trustee, the Security created for the benefit of Debenture Holders is in jeopardy.</p> <p>The detailed Events of Default shall be provided in the Debenture Trust Deed to be executed with the Debenture Trustee.</p> <p>Please refer to Annexure 18 (Event of Default) of this Placement Memorandum.</p>
Creation of Recovery Expense Fund	The Issuer will create a recovery expense fund, if required in accordance with applicable law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed
Debenture Trustee	Beacon Trusteeship Limited
Role and Responsibilities of Debenture Trustee	The Issuer has appointed Beacon Trusteeship Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders (hereinafter referred to as "Debenture Trustee"). The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Agreement with the Issuer. The Issuer shall enter into a Debenture Trust Deed, inter alia, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.
Risk factors pertaining to the issue	Please refer to Annexure 1 (Risk Factors) 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 in respect thereof will be subject to the exclusive jurisdiction of the courts at New Delhi India.

Security Details :

Security Cover is "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".

14 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
D	Brief particulars about the Management	Please refer to Annexure 8 (<i>Brief Particulars of the Management of the Company</i>) of this Placement Memorandum
E	Name, addresses, director identification number and occupations of the Directors	Please refer to Annexure 8 (<i>Brief Particulars of the Management of the Company</i>) of this Placement Memorandum
F	Management's perception of risk factors	Please refer to Annexure 1 (<i>Risk Factors</i>) 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

S. No.	Particulars	Disclosures
J	Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure 7 of this Placement Memorandum
K	Date of passing of the Board resolution	Please refer to Annexure 14 (<i>Copy of Board Resolution and Borrowing Committee Resolution</i>)
L	Date of passing of resolution in the general meeting, authorising the offer of securities	Please refer to Annexure 13 (<i>Copy of Shareholders Resolution</i>)
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 only) per Debenture Issue Price: INR 1,00,000 (Indian Rupees One Lakh only) 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
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

S. No.	Particulars	Disclosures
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	Up to INR 60,00,00,000 (Indian Rupees Sixty Crores only)
X	Terms for issuance of the Debentures	
(i)	Tenor	60 (Sixty) months from the Deemed Date of Allotment.
(ii)	Coupon rate	8.25% per annum.
(iii)	Mode of payment	Please refer to the Clause 9.4 (<i>How to Bid?</i>) of this Placement Memorandum.
(iv)	Mode of repayment	Please refer to Clause 11 (<i>Additional Disclosures</i>) 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 (<i>Summary of Terms</i>) 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 Section 13 (<i>Summary of Terms of the Debentures proposed to be issued</i>) 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	Nil

S. No.	Particulars	Disclosures
	future operations.	
DD	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Annexure 9 (<i>Pre and Post-Issue Shareholding Pattern of the Company</i>) 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 far as it is different from the interests of other persons.	Not Applicable
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.	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. 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. 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.
HH	Remuneration of Directors (during the current year and last three financial years)	Please refer to Annexure 10 (<i>Remuneration of Directors during the Current Year and the Last Three Financial Years</i>) of this Placement Memorandum

S. No.	Particulars	Disclosures
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 (<i>Related Party Transactions entered into the Last Three Financial Years</i>) 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 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.	No adverse remarks of auditors.
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	

S. No.	Particulars	Disclosures	
(i)	Authorised capital	INR 535,00,00,000	
(ii)	Issued capital	INR 527,40,72,220	
(iii)	Subscribed capital	INR 527,40,72,220	
(iv)	Paid up capital	INR 527,40,72,220	
NN	Size of the present offer	Up to INR 60,00,00,000 (Indian Rupees Sixty Crores only)	
OO	Paid up capital	After the issue of Debentures	INR 527,40,72,220
		After conversion of convertible Debentures (if applicable)	Not Applicable
PP	The securities premium account before and after the Issue	Before the issue of Debentures	INR 255,57,77,770
		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 (<i>Shareholding of the Company as on Quarter Ended on December 31, 2023</i>) of this Placement Memorandum	
		Please refer to Annexure 15 (<i>Shareholding of the Company as on Quarter Ended on December 31, 2023</i>) 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	Please refer to Annexure 7 of this Placement Memorandum.	

S. No.	Particulars	Disclosures
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 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 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

15 DISCLOSURES IN TERMS OF SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 DATED MARCH 31, 2023, UPDATED AS ON JULY 06, 2023 (“SEBI DT MASTER CIRCULAR)

15.1 TERMS AND CONDITIONS OF THE DEBENTURE TRUSTEE AGREEMENT

15.1.1 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.

15.2 TERMS OF CARRYING OUT DUE DILIGENCE

15.2.1 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.

15.2.2 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.

15.2.3 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.

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

15.3 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 DT Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 4** (*Due Diligence Certificate issued by the Debenture Trustee*).

16 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

Name: Mr. Nirmal Kishore

Designation: Managing Director and CEO

(DIN: 10260505)

Dated: 11 March 2024

Place: Mumbai

17 DECLARATION BY THE DIRECTORS

The Directors of the Company hereby declare that:

- (a) the Company has complied with the provisions of the Companies Act and the rules made thereunder;
- (b) 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
- (c) 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 : _____

Name: Mr. Nirmal Kishore

Designation: Managing Director and CEO

(DIN: 10260505)

Dated: 11 March 2024

Place: Mumbai

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 Company's gross loan including investments as on 30th September 2023 is INR 708,263 lacs. 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 AAA with Stable outlook by CRISIL and ICRA. 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. *We may have a high concentration of loans to certain customers or group of customers.*

If a substantial portion of these loans becomes non-performing, our business and financial performance could be affected. Our business of lending with or without securities exposes us to the risk of third parties that owe us money. Our 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 us 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 our business and our financial performance.

11. *Our inability to control the number and value of NPAs in our portfolio could adversely affect our business and results of operations.*

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 our loan portfolio, 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 our ability to process, on a daily basis, a large number of increasingly complex transactions. Our 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 our control, 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 our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located. Our operations also rely on the secure processing, storage, and transmission of confidential and other information in our computer systems and networks. Our 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. *Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.*

Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our 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 our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/delay some of the actions / initiatives that our 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/- 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 our 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 our 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 us to predict with certainty the impact that COVID-19 will have on our business, financial condition, results of operations (including collections in particular) and cash flows in the future. Further, one or more states where we have operations may impose additional regional or local lockdowns in the event of a further outbreak of the COVID-19 pandemic. Our Business Continuity Plan enabled us 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 our 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 the unaudited financial results for the half year ended 30 September 2023 in respect of which the statutory auditors have issued their review report dated 09 November 2023.

Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of Issuer'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. ***We are subject to laws and regulations governing the lending and financial services industry in India and changes in laws and regulations governing us could adversely affect our 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 we operate in general.

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

For example, we are 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 we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could adversely affect our business and our financial performance.

Further, in the regular course of our business, we 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 us 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, our 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 our operations.

If we fail 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 we fail to comply, or a regulator claims that we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled, and we shall not be able to carry on such activities. If we fail 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.

We, our 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 us and generate negative publicity for our 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 us 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 our operational licenses may also lead to consequences under the terms of our other licenses.

As we expand our business under the evolving regulatory landscape, there may be additional approvals or licenses that are or become required for our operations. If we fail to obtain or renew any applicable approvals, accreditations, licenses, registrations, or consents in a timely manner, or at all, we may not be able to perform certain activities that may be necessary for us, which may affect our 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 Issuer. 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. *Our inability to maintain our capital adequacy ratio could adversely affect our business.*

The Master Directions currently require us to comply with certain capital adequacy requirements that are applicable to NBFC. We are required to maintain a capital adequacy ratio consisting of Tier 1 and Tier II Capital which should not be less than 15% of our aggregate risk weighted assets. The total Tier II Capital at any point of time should not exceed Tier 1 Capital.

22. *We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.*

We operate in a highly competitive industry. Given the diversity of our businesses, and the range of products and services that we offer, we face 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 our 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 our microfinance businesses are affected in part by our ability to continue to secure low-cost financing and charge optimum interest rates at which we lend to our customers. As a result, our ability to maintain or increase our margins will be dependent

on our ability to pass on increases in the rates of financing on our interest-bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business. Many of our competitors have greater resources than we do, may be larger in terms of business volume and may have significantly lower cost of funds compared to us. Many of them may also have greater geographical reach, long-standing partnerships and may offer their customers other forms of financing that we may not be able to provide, thus affecting our ability to compete with them effectively. In addition to NBFCs, we believe that the comp competition we face from banks is increasing as more banks are targeting products and services similar to ours.

For our microfinance business, we face 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, our asset quality or the asset quality of the industry as a whole. Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. We cannot assure you that we will be able to react effectively to market developments or compete effectively with new and existing players in the industries in which we operate. Increasing competition may adversely affect our net interest margins, income and market share.

23. *Our non-convertible debentures are listed on the BSE and we are subject to rules and regulations with respect to such listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our non-convertible debentures are listed on the debt segment of BSE. We are required to comply with various applicable rules and regulations, including the applicable SEBI regulations and applicable provisions of the Listing Regulations, in terms of our listed non-convertible debentures. If we fail to comply with such rules and regulations, we 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 our business, results of operations, financial condition, and cash flows.

24. *Any unsecured loans taken by us may be recalled at any time.*

As of September 30, 2023, we had availed unsecured loans from banks amounting to INR 532,00,00,000 (Indian Rupees Five Hundred and Thirty Two Crores only). 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 we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we 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 our financial condition and results of operations.

25. *We may be subject to labour disputes which could adversely affect our 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 our employees are not unionised, in the event that employees seek to unionise, our costs may increase, and our business could be adversely affected. While we have not experienced any strikes or labour unrest in the past, occurrence of strikes and work-stoppage in the future could adversely affect our reputation, business, financial condition, results of operations and cash flows.

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

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer'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 Issuer 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 Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer 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 Issuer's business, financial condition, and results of operations.

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

As of September 30, 2023, all of our offices (including our Registered Office and Corporate Office) and branches, and other key properties to our business are located on leased premises. If any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate the agreement, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business, financial condition, results of operations and cash flows.

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

We have entered into certain transactions with related parties and are likely to continue to do so in the future. Although all related-party transactions that we may enter into are subject to approval by our Audit Committee, Board or shareholders, and are conducted at arm's length basis, as required under the Act, we 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 we 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 our interest, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

- 29. *We continue to be controlled by our Promoter and it will continue to have the ability to exercise significant control over us. We cannot assure you that exercise of control by our Promoter will always favour our best interest.***

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

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

If the Issuer is not able to attract, motivate, integrate, or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance and financial services industries. The loss of any of the Issuer'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 Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer'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 Issuer 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 Issuer 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 our business***

Terrorist attacks and other acts of violence or war may negatively affect our 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 our 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 us. 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 our business and the market price of our 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 AND RATIONALE

CONFIDENTIAL

RI/SCIL/334183/NCD/0124/76659/110607550

January 05, 2024

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



Dear Mr. Giriraj Singh,

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

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Malvika Bhotika
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, visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301. A subsidiary of CRISIL Limited, an S&P Global Company

Corporate Identity Number: U67100MH2019PLC326247



ICRA

ICRA Limited

Ref: ICRA/ Standard Chartered Capital Limited/12012024/1

Date: January 12, 2024

Mr. Nirmal Kishore

Chief Executive Officer

Standard Chartered Capital Limited

Crescenzo - 6th Floor, C-38/39, 'G' Block,

Bandra Kurla Complex, Bandra (East)

Mumbai City - 400051

Dear Sir,

Re: **ICRA Credit Rating for Rs. 655 crore (outstanding: Rs. 50 crore; yet to be placed: Rs. 605 crore) Non-Convertible Debenture (NCD) Programme of Standard Chartered Capital Limited (instrument details in Annexure)**

In terms of the Rating Agreement/Statement of Work executed between Standard Chartered Capital Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at **[ICRA]AAA** (pronounced ICRA triple A). The outlook on the long-term rating is **Stable**. 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 any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]AAA (Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).



Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Srinivasan R
Vice President
Sector Head - Financial Sector Ratings
r.srinivasan@icraindia.com

Encl:-

Annexure: Instrument details



Annexure: Instrument Details as on January 12, 2024

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE403G07087	NCD	March-24-2023	8.80% pa	April-23-2024	50	[ICRA]AAA(Stable)
Yet to be placed	NCD	NA	NA	NA	605	[ICRA]AAA(Stable)



ICRA

ICRA Limited

Ref: ICRA/ Standard Chartered Capital Limited/12012024/3

Date: January 12, 2024

Mr. Nirmal Kishore

Chief Executive Officer

Standard Chartered Capital Limited

Crescenzo - 6th Floor, C-38/39, 'G' Block,

Bandra Kurla Complex, Bandra (East)

Mumbai City – 400051

Dear Sir,

Re: Withdrawal of the ICRA rating assigned to Rs. 195 crore Non-Convertible Debenture (NCD) Programme of Standard Chartered Capital Limited

The rating outstanding of **[ICRA]AAA (Stable)** (pronounced ICRA triple A with stable outlook) assigned to Rs 195 crore NCD Programme has been reaffirmed and withdrawn as there is no amount outstanding against the rated instrument.

We shall be glad to be associated with rating of any future borrowing programme of your company.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Srinivasan R

Vice President

Sector Head - Financial Sector Ratings

r.srinivasan@icraindia.com

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RATING • RESEARCH • INFORMATION

January 19, 2024

Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd) : Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	655	655	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures*	195	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Commercial paper	4,500	5,500	[ICRA]A1+; reaffirmed/assigned
Total	5,350	6,155	

*Instrument details are provided in Annexure I

Rationale

The ratings factor in Standard Chartered Capital Limited's (SCCL) position as a wholly-owned subsidiary of Standard Chartered Bank (UK) (SCB UK; rated A1 (Stable)/P1 by Moody's Investors Service) and the expectation that the parent will extend support to SCCL as and when required. The company also benefits from the shared brand name and operational and management support and risk oversight from the parent. The ratings also consider SCCL's adequate capitalisation profile (net worth of Rs. 1,568 crore and gearing of 3.7x as of September 30, 2023), good financial flexibility by virtue of its parentage, and comfortable asset quality indicators. ICRA notes that the company's loan book has grown significantly in FY2024 to Rs. 6,980 crore as on September 30, 2023 from Rs. 5,349 crore as on March 31, 2023 (Rs. 4,413 crore from March 31, 2022). The growth was aided by the capital infusion of Rs. 329 crore (USD 40 mn) by the parent in July 2023, indicating continued support. ICRA expects that the support from the parent to continue given that the company would need capital to grow as per business plans.

Given the larger share of wholesale exposures (54% of total book as on September 30, 2023) in the loan book, the concentration risk remains high (top 20 exposures constituted 202% of the total net worth as on September 30, 2023). In this regard, SCCL's track record of maintaining the collection efficiencies and reporting comfortable asset quality metrics with nil gross and net stage 3 as on September 30, 2023, provides comfort. Also, the granularity of the portfolio is expected to improve gradually, given the increased focus on growing the retail book. As for borrowings, SCCL is highly dependent on short-term sources of funding {partly in line with the short-term nature of advances, mainly private banking and retail loan against securities (LAS)}, though the same is declining with the improved diversification of funds via bank lines and inter-corporate deposits (ICDS). Nevertheless, it would need to augment its long-term borrowings, in line with the increase in long-term loans such as corporate loans and loan against property (LAP). Apart from sourcing funds from other banks and financial institutions, SCCL has a Rs. 600-crore credit line arrangement with Standard Chartered Bank, India (SCB India), to be used in case of exigencies, which supports its overall liquidity profile.

The ratings also factor in SCCL's adequate profitability (return on average assets (RoA) of 2.1% in H1 FY2024), supported by the relatively low operating expenses and controlled credit costs on account of the comfortable asset quality indicators. Overall, a significant change in SCB UK's credit profile or a reduction in the parent's support to SCCL could warrant a rating change for the company. Also, its ability to grow its scale of operations while maintaining the asset quality would be a monitorable.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 195-crore non-convertible debentures (NCDs) as they have been fully redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

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

Adequate capitalisation levels – SCCL's capitalisation profile is adequate for its current scale of operations, with a net worth of Rs. 1,568 crore and a gearing of 3.7x as of September 30, 2023 (Rs. 1,172 crore and 3.8x, respectively, as of March 31, 2023). SCCL received growth capital of Rs. 329 crore from the parent in H1 FY2024, which supported the growth in the loan book to Rs. 6,980 crore as on September 30, 2023 from Rs. 5,349 crore as on March 31, 2023. ICRA expects timely capital support from the Group to be forthcoming, going forward as well, as internal capital generation is likely to remain lower than the projected loan book growth.

Comfortable asset quality indicators – SCCL's reported asset quality indicators were comfortable with nil gross stage 3 as on September 30, 2023 (0.2% as on March 31, 2023). Only one account became delinquent in FY2021, which was fully recovered by September 30, 2023. While SCCL's track record of comfortable asset quality metrics over several years provides comfort, the evolving asset quality trajectory over the near to medium term, especially considering the changing portfolio mix, will remain a monitorable.

Adequate profitability indicators – ICRA expects SCCL's profitability to remain adequate, in line with past trends. The increase in the yield on account of incremental disbursements made at a higher rate was offset by the surge in the borrowing costs, given the rise in systemic interest rates. Thus, the spreads and net interest margin (NIM) remained stable in H1 FY2024. This, coupled with stable operating expenses and credit costs, resulted in an RoA of 2.1% and a return on net worth (RoNW) of 9.9% in H1 FY2024 compared with 2.0% and 9.4%, respectively, in FY2023. Going forward, competitive intensity in SCCL's existing lines of business, especially the LAS and LAP segments, is expected to remain high, resulting in range-bound yields. Thus, the company's ability to pass on the rise in the cost of funds to the end borrowers would be important for maintaining the spreads. Also, operating expenses could go up with the higher share of the retail portfolio and consequently incremental investments in technology, infrastructure, and employee acquisition. However, this is likely to be offset by higher yields, provided SCCL is able to control its slippages, thus leading to stable return indicators.

Credit challenges

High, albeit reducing, reliance on short-term funding – SCCL has previously been highly dependent on short-term borrowings {largely commercial papers (CPs)} to meet the funding requirement of its loan book (mainly comprising short-tenured LAS), which exposes it to the market risks associated with such instruments. However, it has diversified its borrowing profile over the last couple of years to include borrowings in the form of long-term ICDs as well as long-term bank borrowings. Subsequently, the share of CP in the borrowing base reduced significantly to 59% as on September 30, 2023 from 62% as of March 31, 2023 (65% as on March 31, 2022), with the balance consisting of bank borrowings, ICDs and NCDs. Nevertheless, SCCL would need to increase the share of long-term funding in the overall mix as incremental growth in the loan book is likely to come from longer-tenure assets (corporate loans and LAP). However, with the relatively short-term private banking book and retail book (mainly comprising LAS) expected to continue accounting for a sizeable share, CP borrowings are likely to account for a significant share of the borrowing mix.

High concentration risk arising from wholesale book – SCCL's total loan book increased to Rs. 6,980 crore as on September 30, 2023 from Rs. 5,349 crore as on March 31, 2023. In terms of products, SCCL provides promoter financing, LAS, LAP and other corporate loans. As on September 30, 2023, wholesale loans constituted 54% of the total loan book with retail loans such as LAS and LAP accounting for the balance. Given the wholesale nature of loans, credit concentration has been relatively

high for SCCL, making the portfolio vulnerable to asset quality shocks. The top 20 exposures constituted 202% of the total net worth as on September 30, 2023, though SCCL's track record of comfortable asset quality metrics over several years, with nil gross and net stage 3 as on September 30, 2023, provides comfort. ICRA also notes that the loan book remains diversified with respect to sectoral exposures and the granularity is expected to increase further with the growth in the retail book. The growth in the retail book is expected to be driven by both LAS and LAP.

Liquidity position: Adequate

SCCL's liquidity profile is adequate. As per the asset-liability management (ALM) statement as on September 30, 2023, the company had a cash and bank balance of about Rs. 121 crore and liquid investments of Rs. 117 crore¹ against debt obligations of Rs. 4,961 crore over the next one year. Additionally, it has expected inflows from advances of Rs. 3,624 crore for the aforementioned period and unutilised bank lines of Rs. 1,440 crore (including the Rs. 600-crore committed line from SCB India). The liquidity profile is also supported by SCCL's good financial flexibility by virtue of its parentage.

Rating sensitivities

Positive factors – Not applicable

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

Analytical approach

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

About the company

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

SCCL reported a profit after tax (PAT) of Rs. 68 crore in H1 FY2024 and Rs. 106 crore in FY2023 on a total asset base of Rs. 7,407 crore as on September 30, 2023 and Rs. 5,651 crore as on March 31, 2023 compared with a PAT of Rs. 91 crore in FY2022 on a total asset base of Rs. 4,731 crore as on March 31, 2022. SCCL's portfolio increased to Rs. 6,980 crore as on September 30, 2023 and Rs. 5,349 crore as on March 31, 2023 from Rs. 4,413 crore as on March 31, 2022. The share of Corporate and Institutions (C&I), Corporate Borrowers (CB), Private Banking (PB) and Retail stood at 14%, 40%, 23% and 23%, respectively, of the portfolio as on September 30, 2023.

¹ Redemption value of liquid investments of Rs. 125 crore

Key financial indicators (audited)

Standard Chartered Capital Limited	Mar-21	Mar-22	Mar-23	H1 FY2024*
Total assets	3,309	4,731	5,651	7,407
Profit after tax	64	91	106	68
Total income	255	307	466	321
RoA	2.2%	2.3%	2.0%	2.1%
Gearing (times)	2.3	3.4	3.8	3.7
Gross stage 3	0.49%	0.31%	0.23%	Nil
CRAR	31.3%	23.4%	20.5%	22.0%

Source: SCCL, ICRA Research

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

* Provisional numbers, basis abridged financials, as stated in the company's H1 FY2024 results

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Amount outstanding as of Jan 12, 2024 (Rs. crore)	Current rating (FY2024)		Chronology of rating history for the past 3 years			
				Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
				Jan 12, 2024	May 29, 2023	May 30, 2022 May 09, 2022	Sep 06, 2021 Jun 02, 2021	Apr 20, 2020	
1 Non-convertible debentures	LT	195	0	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
2 Non-convertible debentures	LT	655	50		[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3 Commercial paper	ST	5,500	3,390		[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	

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

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Commercial paper programme	Very Simple

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

Annexure I: Instrument details as on Jan 12, 2024

ISIN	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE403G07079	NCD	May-29-2020	7.65	May-29-2023	195	[ICRA]AAA (Stable) Reaffirmed and withdrawn
INE403G07087	NCD	Mar-24-2023	8.80	Apr-23-2024	50	[ICRA]AAA (Stable)
Yet to be placed	NCD	NA	NA	NA	605	[ICRA]AAA (Stable)
INE403G14RX4	CP	Dec-29-2023	8.40	Dec-04-2024	25	[ICRA]A1+
INE403G14RW6	CP	Dec-29-2023	8.40	Nov-27-2024	25	[ICRA]A1+
INE403G14RV8	CP	Dec-27-2023	9.00	Nov-20-2024	100	[ICRA]A1+
INE403G14RV8	CP	Dec-27-2023	9.00	Nov-20-2024	50	[ICRA]A1+
INE403G14RU0	CP	Dec-21-2023	9.00	Dec-20-2024	300	[ICRA]A1+
INE403G14RT2	CP	Dec-06-2023	8.90	Dec-05-2024	200	[ICRA]A1+
INE403G14RS4	CP	Nov-09-2023	8.45	May-23-2024	100	[ICRA]A1+
INE403G14RR6	CP	Nov-08-2023	8.45	May-30-2024	200	[ICRA]A1+
INE403G14RQ8	CP	Nov-07-2023	8.45	Jun-03-2024	25	[ICRA]A1+
INE403G14RO3	CP	Nov-06-2023	8.43	Apr-29-2024	250	[ICRA]A1+
INE403G14RP0	CP	Sep-18-2023	8.25	May-15-2024	65	[ICRA]A1+
INE403G14RP0	CP	Sep-18-2023	8.25	May-15-2024	100	[ICRA]A1+
INE403G14RP0	CP	Sep-18-2023	8.25	May-15-2024	100	[ICRA]A1+
INE403G14RO3	CP	Sep-15-2023	8.13	Apr-29-2024	75	[ICRA]A1+
INE403G14RN5	CP	Sep-11-2023	8.25	Sep-09-2024	25	[ICRA]A1+
INE403G14RM7	CP	Sep-07-2023	8.22	Jun-19-2024	125	[ICRA]A1+
INE403G14RM7	CP	Sep-07-2023	8.22	Jun-19-2024	75	[ICRA]A1+
INE403G14RL9	CP	Aug-30-2023	8.23	Aug-29-2024	100	[ICRA]A1+
INE403G14RK1	CP	Aug-22-2023	8.25	Aug-21-2024	175	[ICRA]A1+
INE403G14RK1	CP	Aug-22-2023	8.25	Aug-21-2024	50	[ICRA]A1+
INE403G14RK1	CP	Aug-22-2023	8.25	Aug-21-2024	10	[ICRA]A1+
INE403G14RK1	CP	Aug-22-2023	8.25	Aug-21-2024	50	[ICRA]A1+
INE403G14RI5	CP	Jul-21-2023	7.85	Jan-18-2024	50	[ICRA]A1+
INE403G14RI5	CP	Jul-21-2023	7.85	Jan-18-2024	100	[ICRA]A1+
INE403G14RI5	CP	Jul-21-2023	7.85	Jan-18-2024	35	[ICRA]A1+
INE403G14RJ3	CP	Jul-20-2023	7.85	Feb-08-2024	180	[ICRA]A1+
INE403G14RJ3	CP	Jul-20-2023	7.85	Feb-08-2024	50	[ICRA]A1+
INE403G14RH7	CP	Jun-28-2023	7.89	Jan-30-2024	130	[ICRA]A1+
INE403G14RG9	CP	Jun-27-2023	7.89	Jan-25-2024	125	[ICRA]A1+
INE403G14RG9	CP	Jun-26-2023	7.89	Jan-25-2024	100	[ICRA]A1+
INE403G14RF1	CP	Jun-19-2023	7.95	Feb-28-2024	170	[ICRA]A1+
INE403G14RE4	CP	Jun-15-2023	7.95	Feb-20-2024	150	[ICRA]A1+
INE403G14RD6	CP	Jun-15-2023	7.95	Feb-16-2024	25	[ICRA]A1+
INE403G14QS6	CP	Apr-12-2023	8.00	Apr-11-2024	50	[ICRA]A1+
Yet to be placed	CP	NA	NA	NA	2,110	[ICRA]A1+

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

Annexure II: List of entities considered for consolidated analysis – Not applicable

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Rating Rationale

January 04, 2024 | Mumbai

Standard Chartered Capital Limited

Ratings reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'; rated amount enhanced for Bank Debt and Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.4500 Crore (Enhanced from Rs.2500 Crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.5500 Crore (Enhanced from Rs.4500 Crore) Commercial Paper	CRISIL A1+ (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

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 Ratings has factored in the strong expectation of support from its parent, SCB, UK.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of continued strong support from the parent, Standard Chartered Bank:** SCCL is a wholly owned subsidiary of 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 which can be used in case of a contingency. SCB UK's ownership ensures that SCCL will remain adequately capitalised. CRISIL Ratings believes that the strategic importance and 100% ownership of SCCL by SCB UK implies a strong moral obligation on the parent to continue to support its subsidiary both on an ongoing basis and in times of distress.
- **Healthy capitalization:** SCCL's capitalisation is healthy with network of Rs 1,568 crore and gearing of 3.4 times as on September 30, 2023 (Rs 1,172 crore and 3.8 times respectively, as on March 31, 2023). Gearing is expected to increase gradually with increase in loan portfolio, but is expected to remain below 6 times over the medium term. SCB had infused capital of ~ Rs. 320 cr (USD 40 million) in July 2023 to support the capitalization metrics of SCCL. Given the increasing importance of SCCL to the SCB, CRISIL Ratings believes SCB will timely infuse equity capital in future as well to support

its growth plans over the medium term. Furthermore, healthy capitalisation continues to provide a cushion against any asset-side risks. Overall CRAR stood at 22.04% as on September 30, 2023 and 20.45% as on March 31, 2023.

CRISIL Ratings has also taken note of the recent measures by Reserve Bank of India (RBI) covering the Banking and NBFC sector. Firstly, on the asset side for NBFCs, there is an increase in risk weights for unsecured consumer loans (including credit card receivables), by 25 percentage points to 125% from 100% earlier. This regulation applies to all retail loans except housing loans, vehicle loans, educational loans, loans against gold and microfinance/SHG loans. The increase in risk-weighted assets will lead to a decrease in the capital adequacy ratios but is not likely to materially impact the ratios.

Secondly, there is an increase in risk weights for Bank's exposure to NBFCs by 25 percentage points (over and above the risk weight associated with the given external rating) in all cases where the extant risk weight as per external rating of NBFCs is below 100%. Herein, loans to HFCs, and loans to NBFCs which are eligible for classification as priority sector are excluded. This development may potentially lead to an increase in cost of bank borrowings for NBFC sector. This could lead to diversification in the borrowings mix with higher share of capital market instruments and securitisation, amongst others. Ability of NBFCs to pass on the potentially higher borrowing costs will be monitored.

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 46% of the loan book as on September 30, 2023; although this has reduced from around 52% as on March 31, 2022. However, the company is planning to gradually increase its retail book. -. As on September 30, 2023, the loan book stood at Rs 6,966 crore, growth of 61% (annualized) over March 31, 2023. As on September 30, 2023, around 23% of the loan book comprised of retail loan against securities (LAS) and loan against property (LAP) (25% as on March 31, 2023). With the increase in its retail loan book, the client granularity is likely to improve which would address the portfolio sensitivity.

The company reported NIL gross NPAs as on September 30, 2023, as against 0.23% March 31, 2023. In terms of collections, the collection efficiency remained 100% or above across the fiscal year. There may be some impact on the profitability if any 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 September 30, 2023, the short term borrowing, mainly Commercial paper (CP), comprised around 60% of borrowing mix (62% as at March 31, 2023). 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 and long term loan (unutilised bank lines) with other banks as well. 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 33% as of September 30, 2023.

Liquidity: Superior

Asset liability maturity (ALM) profile for SCILL is adequate with cumulative positive gaps in upto 1 year bucket as per the ALM as on September 30, 2023. As on November 30, 2023, the company has repayments of around Rs 1,955 crores till February 2024, of which Rs 1,790 crore constituted CP and CC/WCDL, which subsequently gets rolled over. Against this the company has cash and cash equivalents of ~Rs 135 crore and unutilised bank lines of Rs 600 crore from SCB India (out of which company has availed Rs. 100 crore which still remains unutilized). In addition to this company also has additional unutilized bank lines of Rs. 450 crores.

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
- 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	Sept 23	Mar 23	Mar 22	Mar 21
Total assets	Rs crore	7392.6	5632.78	3272	2506
Total income	Rs crore	321.45	465.97	255.15	270.18
Profit after tax	Rs crore	67.92	36.22	64.21	59.15
Gross Stage 3	%	-	0.23	0.49	-
Gearing	Times	3.39	3.77	2.08	1.58
Return on assets	%	2.09*	0.81	2.22	2.43

*annualised

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Term Loan	NA	NA	10-Jun-28	468	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	6-Feb-27	1425	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	30-Nov-24	350	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	Nov-28	300	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	Jan-27	150	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1807	NA	CRISIL AAA/Stable
NA	Debentures^	NA	NA	NA	500	Simple	CRISIL AAA/Stable
NA	Debentures^	NA	NA	NA	105	Simple	CRISIL AAA/Stable
INE403G07087	Debentures	24-Mar-23	8.80%	23-Apr-24	50	Simple	CRISIL AAA/Stable
NA	Commercial Paper Programme	NA	NA	7-365 days	5500	Simple	CRISIL A1+

^ Yet to be issued

Annexure - Rating History for last 3 Years

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	4500.0	CRISIL AAA/Stable		--	08-11-23	CRISIL AAA/Stable	01-06-22	CRISIL AAA/Stable	22-12-21	CRISIL AAA/Stable	CRISIL AAA/Stable
					--	23-06-23	CRISIL AAA/Stable	30-04-22	CRISIL AAA/Stable	01-09-21	CRISIL AAA/Stable	--
					--	30-05-23	CRISIL AAA/Stable		--	30-04-21	CRISIL AAA/Stable	--
					--	15-03-23	CRISIL AAA/Stable		--		--	--
Commercial Paper	ST	5500.0	CRISIL A1+		--	08-11-23	CRISIL A1+	01-06-22	CRISIL A1+	22-12-21	CRISIL A1+	CRISIL A1+
					--	23-06-23	CRISIL A1+	30-04-22	CRISIL A1+	01-09-21	CRISIL A1+	--
					--	30-05-23	CRISIL A1+		--	30-04-21	CRISIL A1+	--

			--	--	15-03-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	1000.0	CRISIL AAA/Stable	--	08-11-23	CRISIL AAA/Stable	01-06-22	CRISIL AAA/Stable	22-12-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	23-06-23	CRISIL AAA/Stable	30-04-22	CRISIL AAA/Stable	01-09-21	CRISIL AAA/Stable	--
			--	--	30-05-23	CRISIL AAA/Stable		--	30-04-21	CRISIL AAA/Stable	--
			--	--	15-03-23	CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	1700	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	107	Not Applicable	CRISIL AAA/Stable
Term Loan	300	State Bank of India	CRISIL AAA/Stable
Term Loan	350	Bajaj Finance Limited	CRISIL AAA/Stable
Term Loan	1425	HDFC Bank Limited	CRISIL AAA/Stable
Term Loan	468	Small Industries Development Bank of India	CRISIL AAA/Stable
Term Loan	150	Axis Bank Limited	CRISIL AAA/Stable

Criteria Details

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

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ANNEXURE 3 CONSENT LETTER FROM THE DEBENTURE TRUSTEE

47496/CL/MUM/23-24/DEB/498

Date: February 28, 2024

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. Giriraj Singhi (CFO)

Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 1000.00 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. 1000.00 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



Veena Nautiyal

Associate Director

Mumbai, February 28, 2024

Authorised Signatory

Accepted

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

Authorised Signatory

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 7A & B 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 THE DEBENTURE TRUSTEE

DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023
& Regulation 44(3)(a) of Securities and Exchange Board of India (Issue and Listing of Non-
Convertible Securities) Regulations, 2021)

Ref No: BTL/OPR/23-24/47512

Date: February 29, 2024

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

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

WE CONFIRM THAT:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed - **Not applicable at this stage since security is created for each issuance as per relevant Key Information Document.**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)- **As per relevant Key Information Document**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. **As per relevant Key Information Document**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement- **As per relevant Key Information Document**
- e) The issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum- **As per relevant Key Information Document**
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application- **As per relevant Key Information Document.**



BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai - 400 051

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

Website : www.beacontrustee.co.in CIN : U74999MH2015PLC271288

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

Am0043

- g) 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 - **As per relevant Key Information Document.**

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

For Beacon Trusteeship Limited



Name: Pratapsingh Nathani

Designation: Chairman & Managing Director



Place: Mumbai

ANNEXURE 5 CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE

February 27, 2024

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 February 26, 2024 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Listed, Rated, Secured, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 Lakh each “aggregate principal amount of up to INR 150/- Crores (Indian Rupees One Hundred Fifty Crores only) (which includes Base Issue Size of INR 50 crores and Green Shoe Option of INR 100 crores)”.

We hereby give our consent to include our name in the Disclosure Document for the Listed, Rated, Secured, Redeemable, Non-Convertible Debentures of Rs. 1,00,000 Lakh each “aggregate principal amount of up to INR 150/- Crores (Indian Rupees One Hundred Fifty Crores only) (which includes Base Issue Size of INR 50 crores and Green Shoe Option of INR 100 crores)”.

Our SEBI registration is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

Maksood Khan
Sr. Manager

ANNEXURE 6 IN-PRINCIPLE APPROVAL FROM BSE

DCS/COMP/RM/IP-PPDI/496/23-24

March 04, 2024

STANDARD CHARTERED CAPITAL LIMITED

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 up to Rs. 15000 Rated, Listed, Secured, Redeemable Non-Convertible Debentures of Rs. 1,00,000 each, for a principal amount aggregating up to Rs. 150 Crores ("Debentures") (The "Issue").

We acknowledge receipt of your application on the online portal on February 29, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

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

Yours faithfully,
For BSE Limited



Pranav Singh
Senior Manager



Akshay Arolkar
Deputy Manager

**ANNEXURE 7 AUDITED STANDALONE FINANCIAL STATEMENTS WITH AUDITORS REPORT FOR THE
LAST THREE FINANCIAL YEARS AND UPTO 30 SEPTEMBER 2023**

[Please note that the financial statements for the last three financial years are audited and unaudited for the half year ended 30 September 2023.]

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited financial results for the quarter and half year ended 30 September 2023 of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") for the quarter and half year ended 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 23145911BGYCDL5298

Place: Mumbai

Date: 09 November 2023



Standard Chartered Capital Limited

(formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India

Website: www.sccapital.in Email : SCCapital.customercare@sc.com

Toll Free No. (91-22) 18002090505 Fax : 022-61157825

standard
chartered

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

		(INR Lacs)					
S.No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Yr Ended	Half Yr Ended	Year Ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(i) Interest income	17,239	14,838	11,444	32,077	21,257	46,349
	(iii) Net gain on fair value changes		-	-	-	-	-
	(ii) Fees and Commission Income	37	26	5	63	136	208
	Total revenue from operations	17,276	14,864	11,449	32,140	21,393	46,557
(II)	Other income	3	2	3	5	6	40
(III)	Total Income (I+II)	17,279	14,866	11,452	32,145	21,399	46,597
(IV)	Expenses						
	(i) Finance costs	11,080	9,583	6,614	20,663	12,076	27,908
	(ii) Employee benefit expenses	943	964	708	1,907	1,434	3,039
	(iii) Depreciation and amortisation	65	65	79	130	147	265
	(iv) Impairment on financial instruments	(676)	(29)	56	(705)	(374)	(758)
	(v) Other expenses	585	451	380	1,036	809	1,965
	Total Expenses	11,997	11,034	7,837	23,031	14,092	32,419
(V)	Profit before tax (III-IV)	5,282	3,832	3,615	9,114	7,307	14,178
(VI)	Tax Expense :						
	(1) Current Tax	1,175	1,084	938	2,259	1,774	3,530
	(2) Deferred Tax	168	(105)	(15)	63	91	92
(VII)	Profit for the period (V-VI)	3,939	2,853	2,692	6,792	5,442	10,556
(VIII)	Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-
(IX)	Tax Expenses of discontinued operations	-	-	-	-	-	-
(X)	Profit/(Loss) for the period from discontinued operations (after tax) (VIII-IX)	-	-	-	-	-	-
(XI)	Profit/(loss) for the period	3,939	2,853	2,692	6,792	5,442	10,556
(XII)	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	14
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(4)
	Subtotal (A)	-	-	-	-	-	10
B	(i) Items that will be reclassified to profit or loss	2	-	-	2	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	(0)	-	-	(0)	-	-
	Subtotal (B)	2	-	-	2	-	-
	Other Comprehensive Income (A + B)	2	-	-	2	-	10
(XIII)	Total Comprehensive Income (XI+XII)	3,941	2,853	2,692	6,794	5,442	10,566
(XIV)	Paid Up Equity Share Capital	52,741	45,439	45,439	52,741	45,439	45,439
(XV)	Other Equity						71,719
(XVI)	Earnings per share of face value of INR 10 each*:						
	(a) Basic (INR)	0.75	0.63	0.59	1.29	1.20	2.32
	(b) Diluted (INR)	0.75	0.63	0.59	1.29	1.20	2.32

* Not annualised except for year ended March 31, 2023

(0) denotes amount less than INR 1 lac


Standard Chartered Capital Limited

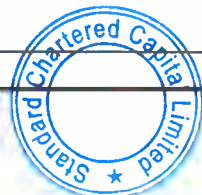
(Formerly "Standard Chartered Investments and Loans (India) Limited")
Registered Office:
Crescenzo, 6th Floor, C-38/39, "G" Block, Bandra Kuria Complex,
Bandra (East), Mumbai 400051, India
CIN:U65990MH2003PLC142829



Toll Free No.: (91-22) 18002090505
Fax: (91-22) 61157825
Website: www.sccapital.in
Email: SCCapital.customercare@sc.com

[Handwritten signature]

Standard Chartered Capital Limited			
		(formerly known as Standard Chartered Investments and Loans (India) Limited)	
		(Wholly owned subsidiary of Standard Chartered Bank,United Kingdom)	
		CIN: U65990MH2003PLC142829	
		Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India	
		Website: www.sccapital.in	
		Email :SCCapital.customer@sc.com	
		Toll Free No. (91-22) 18002090505 Fax : 022-61157825	
Statement of Assets and Liabilities			
(INR Lacs)			
Sr. No.	Particulars	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	13,733	17,474
	(b) Receivables: Trade Receivables	-	-
	(c) Loans	696,570	533,170
	(d) Investments	11,693	-
	(e) Other financial assets	173	185
2	Non-financial Assets		
	(a) Current tax assets(net)	13,972	9,719
	(b) Deferred tax asset (net)	635	698
	(c) Property, plant and equipment	517	550
	(d) Intangible assets under development	1,146	865
	(e) Capital Work in Progress	-	-
	(f) Other Intangible assets	89	130
	(g) Other non-financial assets	732	487
	TOTAL ASSETS	739,260	563,278
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(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	343,592	297,567
	(c) Borrowings (Other than debt securities)	187,305	136,308
	(d) Inter Corporate Deposits	43,299	8,198
	(e) Subordinated Liabilities	-	-
	(f) Other financial liabilities	1,065	1,283
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	6,214	2,129
	(b) Provisions	682	362
	(c) Other non-financial liabilities	291	273
3	Equity		
	(a) Equity share capital	52,741	45,439
	(b) Other equity	104,071	71,719
	TOTAL LIABILITIES AND EQUITY	739,260	563,278

Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829
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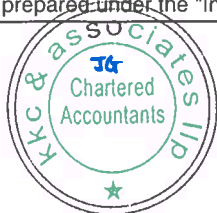
Cash Flow Statement for half year ended September 30, 2023

(INR Lacs)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
Cash flows from operating activities:		
Profit before tax	9,114	7,307
Adjustments for:		
Write off / Write back (Net)	141	86
Finance Cost on Lease	8	10
Early Termination of Leases	-	(2)
Interest on Financing activities	20,171	11,714
Interest on Fixed Deposits & T Bills	(805)	(264)
Impairment on financial instruments (Net)	(705)	(374)
Depreciation and amortisation expenses	130	147
Operating profit before working capital changes	28,054	18,624
Adjustments:		
(Increase) / Decrease in trade receivables	-	(2)
(Increase) / Decrease in loans	(162,696)	(38,083)
Increase / (Decrease) in other financial liabilities & non financial liabilities	159	145
(Increase) / Decrease in other financial assets	12	(95)
(Increase) / Decrease in other non- financial assets	(383)	(209)
Net cash flows from operations	(134,854)	(19,620)
Income taxes(paid)/ refund	(2,427)	(2,091)
Net cash flows from/(used in) operating activities	(137,281)	(21,711)
Cash flows from investing activities		
Interest received on Fixed deposits	805	264
Proceeds on maturity of investment held at amortised cost	-	-
Purchase of T Bill's	(11,691)	-
Purchase of Property, plant and equipment	(12)	(69)
(Increase) / Decrease in Intangibles	(289)	(83)
Net cash flows from/(used in) investing activities	(11,187)	112
Cash flows from financing activities		
Issue of Ordinary Share Capital	32,860	-
Proceeds of borrowings	560,260	316,500
Repayment of borrowings	(423,416)	(275,125)
Interest Paid	(24,888)	(14,399)
Lease rental paid	(89)	(87)
Net cash flows from/(used in) financing activities	144,727	26,889
Net increase in cash and cash equivalents	(3,741)	5,290
Cash and cash equivalents at the beginning of the year	17,474	20,025
Cash equivalents at the end of the year	13,733	25,315

Note:

The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)



Notes :-

- 1 The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) (the Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved at the meeting held on November 9, 2023, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. The Statutory Auditors of the Company have carried out the review of financial results.
- 2 The financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 3 There is no Debenture Redemption Reserve ('DRR') created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 4 The Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and over the period majority of the states have notified draft guidelines. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and it is expected to be effective in near future.
- 5 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

(INR Lacs)

Particulars	During the three months ended September 30, 2023
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

- 6 Pursuant to Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, we would like to state that all secured Non Convertible Debentures ('NCDs') issued by the Company are fully secured by a pari-passu charge over the book debts and receivables of the Company with a minimum security cover of atleast 100% of the outstanding amount as per the respective term sheets of the outstanding secured NCDs.
- 7 The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023 is attached as Annexure 1.
- 9 The previous period's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's classification / disclosure.

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)




Nirmal Kishore
MD & CEO
DIN: 10260505
Place: Mumbai
Date: November 9, 2023

Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023.

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at September 30, 2023) (Refer Note 1) (No. of times)	3.66
b) Debt service coverage ratio (Refer Note 2)	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth: (As at September 30, 2023) (Refer Note 3)	152,600
g) Net profit after tax:	
- Quarter ended September 30, 2023	3,939
h) Earnings per share: (in INR per share)*	
- Basic (Quarter Ended September 30, 2023)	0.75
- Diluted (Quarter Ended September 30, 2023)	0.75
i) Current ratio:	Not applicable
j) Long term debt to working capital:	Not applicable
k) Bad debts to Account receivable ratio:	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at September 30, 2023) (Refer Note 4)	77.67%
n) Debtors turnover:	Not applicable
o) Inventory turnover:	Not applicable
p) Operating margin (%):	Not applicable
q) Net profit margin (%): (Refer Note 5)	
-Quarter ended September 30, 2023	22.79%
r) Sector specific ratios:	
Gross Stage 3 (%) (As at September 30, 2023) (Refer Note 6)	0.00%
Net Stage 3 (%) (As at September 30, 2023) (Refer Note 7)	0.00%
Tier 1 Capital	152,600
Tier 2 Capital	1,072
Total CRAR	153,671
Capital Risk Adequacy Ratio (%) (As at September 30, 2023) (Refer Note 8)	22.04%

* Not annualised

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets, intangible assets under development and deferred revenue expenditure
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans)
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans)
- Capital Risk Adequacy ratio is derived based on audited financial information as at June 30, 2023 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.





Annexure A

Statement of utilization of proceeds from Secured/ Unsecured Redeemable Non-Convertible Debentures (NCDs) issued during the year ended September 30, 2023									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Standard Chartered Capital Limited	INE403G07087	Private	Secured NCD	24-March-23	50 crore	50 crore	No	Not applicable	NA



Particulars		Remarks				
Name of listed entity		Standard Chartered Capital Limited				
Mode of fund raising		Private placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		March 24, 2023 (For NCD of INR 50 crores)				
Amount raised		INR 50 (in Crores)				
Report filed for quarter ended		September 30, 2023				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Nil				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
For Standard Chartered Capital Limited (Formerly Standard Chartered Investments and Loans (India) Limited) <div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> Richa Manish Shah Date: 2023.11.09 18:34:16 +05'30' </div> <div> Digitally signed by Richa Manish Shah </div> </div>						
Name of Authorised Signatory: Richa Shah Designation: Company Secretary Date : November 09, 2023						

To,
The Board of Directors
Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)

Certificate No.:1111/2023/SiDh

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debentures as per the terms of Offer Document as at 30 September 2023

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 26 October 2023 with Standard Chartered Capital Limited ('the Company').
- 2 We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the statutory auditors of the Company, have examined the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2023 and the statement of computation of security cover as at 30 September 2023 ("the Statement"), stamped and initialed for identification purpose, prepared by the Management.

Management's Responsibility

- 3 The Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations") & other applicable circular, compliance with the terms & covenants of the Non Convertible Debentures as per the Debenture Trust Deeds and Deed of Hypothecation and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Debenture Trustees.
- 4 The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to SEBI and Debenture Trustees.

Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The Company, during the quarter ended 30 September 2023, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2023.
 - b. The amounts considered in the statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial information as at and for the quarter ended 30 September 2023 or that the computation thereof is arithmetically inaccurate.
- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - a. Obtained the unaudited financial information of the Bank as at and for the period ended 30 September 2023;



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- b. Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial information as at and for the period ended 30 September 2023 and other documents;
 - c. Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - d. On a test check basis, ensured that the Bank made timely repayments of interest and principal during the period ended 30 September 2023;
 - e. Performed necessary inquiries with the management regarding any instances of non compliance with covenants during the period ended 30 September 2023;
 - f. Obtained necessary representations.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 8 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- a. The Company, during the period ended 30 September 2023, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2023.
 - b. The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial information as at and for the period ended 30 September 2023, or that the computation thereof is arithmetically inaccurate.

Restriction on Use

- 9 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee and should not be used, referred to or distributed for any other purpose without our prior written consent.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number : 105146W/ W100621

Vinit K Jain

Partner

ICAI Membership No.: 145911

UDIN: 23145911BGYCDM5811

Place: Mumbai

Date: 09 November 2023



Annexure I: Statement of Security Cover

(Rs. in lacs)

A	B	C ¹	D ²	E ^{2a}	F ²	G ²	H ^{2d}	I ^{2d}	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part-passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus part-passu charge)	Debts not backed by any assets offered as security (applicable only for liability side)		Market Value for Asset as charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for part-passu charge Assets ^{2b}	Carrying value/book value for part-passu charge assets where market value is not ascertainable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							279			279					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							238			238					-
Goodwill							-			-					-
Intangible Assets							89			89					-
Intangible Assets under Development							1,146			1,146					-
Investments							11,693			11,693					-
Loans	Loans advances given (net of provisions NPAs and sell down portfolio)				138,981		557,589			696,570					-
Inventories							-			-					-
Trade Receivables							-			-					-
Cash and Cash Equivalents							13,733			13,733					-
Bank Balances other than Cash and Cash Equivalents							-			-					-
Others							15,512			15,512					-
Total					138,981		600,279			739,260					-
LIABILITIES															
Debt securities to which this certificate pertains				Yes	5,230					5,230					-
Other debt sharing part-passu charge with above debt				No	133,751					133,751					-
Other Debt							43,299			43,299					-
Subordinated debt							-			-					-
Borrowings							53,554			53,554					-
Bank							-			-					-
Debt Securities							338,362			338,362					-
Others							7,336			7,336					-
Trade payables							-			-					-
Lease Liabilities							233			233					-
Provisions							682			682					-
Others							-			-					-
Total					138,981					582,447					-
Cover on Book Value															1.0
Cover on Market Value^{2b}															
		Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	1.0									

Notes

1 Assets shared by part passu debt holder are restricted to the extent of minimum security coverage required i.e. 1x under Debenture Trust Deed /Offer document

2 We confirm that the Company has complied with the covenant mentioned in the disclosure documents of the Secured Redeemable Non-Convertible Debentures for the period ended Sep 30, 2023

By order of the Board
For Standard Chartered Capital LimitedSangita Dabhuri
Head of FinancePlace Mumbai
Date 9th November 2023

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited financial results for the quarter ended 30 June 2023 of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

Standard Chartered Capital Limited

(formerly known as Standard Chartered Investments and Loans (India) Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

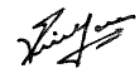
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 23145911BGYCCJ2454

Place: Mumbai

Date: 11 August 2023



Standard Chartered Capital Limited					
		(formerly known as Standard Chartered Investments and Loans (India) Limited) (Wholly owned subsidiary of Standard Chartered Bank, United Kingdom) CIN: U65990MH2003PLC142829 Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India Website: www.sccapital.in Email : SCCapital.customercare@sc.com Toll Free No. (91-22) 18002090505 Fax : 022-61157825			
		standard chartered			
		STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023			
		(INR Lacs)			
S.No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
		(Unaudited)	(Audited) Refer Note 10	(Unaudited)	(Audited)
(I)	Revenue from operations				
	(i) Interest income	14,838	12,880	9,814	46,349
	(iii) Net gain on fair value changes	-	-	-	-
	(ii) Fees and Commission Income	26	31	130	208
	Total revenue from operations	14,864	12,911	9,944	46,557
(II)	Other income	2	2	3	40
(III)	Total Income (I+II)	14,866	12,913	9,947	46,597
(IV)	Expenses				
	(i) Finance costs	9,583	8,272	5,462	27,908
	(ii) Employee benefit expenses	964	897	726	3,039
	(iii) Depreciation and amortisation	65	55	68	265
	(iv) Impairment on financial instruments	(29)	(551)	(430)	(758)
	(v) Other expenses	451	459	429	1,965
	Total Expenses	11,034	9,132	6,255	32,419
(V)	Profit before tax (III-IV)	3,832	3,781	3,692	14,178
(VI)	Tax Expense :				
	(1) Current Tax	1,084	974	836	3,530
	(2) Deferred Tax	(105)	(14)	106	92
(VII)	Profit for the period (V-VI)	2,853	2,821	2,750	10,556
(VIII)	Profit/(Loss) for the period from discontinued operations	-	-	-	-
(IX)	Tax Expenses of discontinued operations	-	-	-	-
(X)	Profit/(Loss) for the period from discontinued operations (after tax) (VIII-IX)	-	-	-	-
(XI)	Profit/(loss) for the period	2,853	2,821	2,750	10,556
(XII)	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	-	14	-	14
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	(4)	-	(4)
	Subtotal (A)	-	10	-	10
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)	-	10	-	10
(XIII)	Total Comprehensive Income (XI+XII)	2,853	2,831	2,750	10,566
(XIV)	Paid Up Equity Share Capital	45,439	45,439	45,439	45,439
(XV)	Other Equity	-	-	-	71,719
(XVI)	Earnings per share of face value of INR 10 each*:				
	(a) Basic (INR)	0.63	0.62	0.61	2.32
	(b) Diluted (INR)	0.63	0.62	0.61	2.32

* Not annualised except for year ended March 31, 2023

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 400051, India
 CIN:U65990MH2003PLC142829



Toll Free No.: (91-22) 18002090505
 Fax: (91-22) 61157825
 Website: www.sccapital.in
 Email: SCCapital.customercare@sc.com



Notes :-

- 1 The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved at the meeting held on August 11, 2023, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. The Statutory Auditors of the Company have carried out the review of financial results for the quarter ended June 30, 2023.
- 2 The financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 3 There is no Debenture Redemption Reserve ('DRR') created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 4 The Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and over the period majority of the states have notified draft guidelines. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and it is expected to be effective in near future.
- 5 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

(INR Lacs)

Particulars	During the three months ended June 30, 2023
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

- 6 All secured Non Convertible Debentures ('NCDs') issued by the Company are secured by a pari-passu charge over the book debts and receivables of the Company with a minimum security cover of atleast 100% of the outstanding amount as per the respective term sheets of the outstanding secured NCDs.
- 7 The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023 is attached as Annexure 1.
- 9 The previous period's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's classification / disclosure.
- 10 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures for the nine months ended December 31, 2022.

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)



Priya Ranjit
Priya Ranjit

COFO & Manager
ACA: 117771, PAN: ABNPH0503P
Place: Mumbai

Sachin Shah
Sachin Shah

Director
DIN: 09765131
Place: Mumbai
Date: August 11, 2023

Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023.

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at June 30, 2023) (Refer Note 1) (No. of times)	4.61
b) Debt service coverage ratio (Refer Note 2)	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth: (As at June 30, 2023) (Refer Note 3)	116,512
g) Net profit after tax:	
- Quarter ended June 30, 2023	2,853
h) Earnings per share: (in INR per share)*	
- Basic (Quarter Ended June 30, 2023)	0.63
- Diluted (Quarter Ended June 30, 2023)	0.63
i) Current ratio:	Not applicable
j) Long term debt to working capital:	Not applicable
k) Bad debts to Account receivable ratio:	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at June 30, 2023) (Refer Note 4)	81.18%
n) Debtors turnover:	Not applicable
o) Inventory turnover:	Not applicable
p) Operating margin (%):	Not applicable
q) Net profit margin (%): (Refer Note 5)	
-Quarter ended June 30, 2023	19.19%
r) Sector specific ratios:	
Gross Stage 3 (%) (As at June 30, 2023) (Refer Note 6)	0.19%
Net Stage 3 (%) (As at June 30, 2023) (Refer Note 7)	0.08%
Tier 1 Capital	113,163
Tier 2 Capital	1,038
Total CRAR	114,201
Capital Risk Adequacy Ratio (%) (As at June 30, 2023) (Refer Note 8)	18.12%

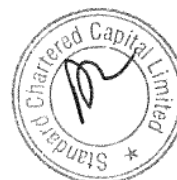
* Not annualised

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets, intangible assets under development and deferred revenue expenditure
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans)
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans)
- Capital Risk Adequacy ratio is derived based on audited financial information as at June 30, 2023 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Certificate No.: 0812/2023/SiDh

To,
The Board of Directors
Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debentures as per the terms of Offer Document as at 30 June 2023

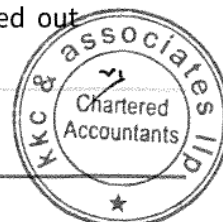
- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 08 August 2023 with Standard Chartered Capital Limited ('the Company').
- 2 We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the statutory auditors of the Company, have examined the covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2023 and the statement of computation of security cover as at 30 June 2023 ("the Statement"), stamped and initialed for identification purpose, prepared by the Management.

Management's Responsibility

- 3 The Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations") & other applicable circular, compliance with the terms & covenants of the Non-Convertible Debentures as per the Debenture Trust Deeds and Deed of Hypothecation and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Debenture Trustees.
- 4 The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to SEBI and Debenture Trustees.

Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The Company, during the quarter ended 30 June 2023, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2023.
 - b. The amounts considered in the statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial information as at and for the quarter ended 30 June 2023 or that the computation thereof is arithmetically inaccurate.
- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- a. Obtained the unaudited financial information of the Bank as at and for the period ended 30 June 2023;
 - b. Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial information as at and for the period ended 30 June 2023 and other documents;
 - c. Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - d. On a test check basis, ensured that the Bank made timely repayments of interest and principal during the period ended 30 June 2023;
 - e. Performed necessary inquiries with the management regarding any instances of non-compliance with covenants during the period ended 30 June 2023;
 - f. Obtained necessary representations.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 8 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- a. The Company, during the period ended 30 June 2023, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2023.
 - b. The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial information as at and for the period ended 30 June 2023, or that the computation thereof is arithmetically inaccurate.

Restriction on Use


- 9 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee and should not be used, referred to or distributed for any other purpose without our prior written consent.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number : 105146W/ W100621



Vinit K Jain

Partner

ICAI Membership No.: 145911

UDIN: 23145911BGYCCI2554

Place: Mumbai

Date: 11 August 2023





standard
chartered

Annexure I: Statement of Security Cover

(Rs. in lacs)

A	B	C ¹	D ²	E ^{III}	F ^{IV}	G ^V	H ^{VI}	I ^{VI}	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debits not backed by any assets offered as security (applicable only for Liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Asset charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets ^{III}	Carrying value/book value for pari-passu charge assets where market value is not ascertainable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							119			119					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							390			390					-
Goodwill							-			-					-
Intangible Assets							106			106					-
Intangible Assets under Development							1,013			1,013					-
Investments							-			-					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)				119,707		509,837			629,544					-
Inventories							-			-					-
Trade Receivables							310			310					-
Cash and Cash Equivalents							34,599			34,599					-
Bank Balances other than Cash and Cash Equivalents							-			-					-
Others							15,432			15,432					-
Total					119,707		561,806			681,513					-
LIABILITIES															
Debt securities to which this certificate pertains				Yes	5,119					5,119					-
Other debt sharing pari-passu charge with above debt				No	114,588					114,588					-
Other Debt							8,815			8,815					-
Subordinated debt							-			-					-
Borrowings							61,097			61,097					-
Bank							-			-					-
Debt Securities							363,655			363,655					-
Others							7,519			7,519					-
Trade payables							-			-					-
Lease Liabilities							203			203					-
Provisions							505			505					-
Others							-			-					-
Total					119,707					561,502					-
Cover on Book Value															1.0
Cover on Market Value^{II}															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.0								

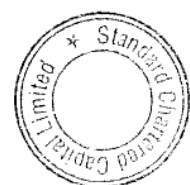
Notes

1 Assets shared by pari passu debt holder are restricted to the extent of minimum security coverage required i.e. 1x under Debenture Trust Deed / Offer document

2 We confirm that the Company has complied with the covenant mentioned in the disclosure documents of the Secured Redeemable Non-Convertible Debentures for the period ended June 30, 2023

By order of the Board
For Standard Chartered Capital Limited

Sangita Dabhuri
Sangita Dabhuri
Head of Finance



Place: Mumbai
Date: 11th August 2023

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



Annexure A

Statement of utilization of proceeds from Secured/ Unsecured Redeemable Non-Convertible Debentures (NCDs) issued during the quarter ended June 30, 2023									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Standard Chartered Capital Limited	INE403G07087	Private	Secured NCD	24-March-23	50 crore	50 crore	No	<p>The proceeds of the issuance of the Debentures shall be utilized for (i) onward lending, (ii) repayment of existing debts for business operation, 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>	No

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Particulars		Remarks				
Name of listed entity		Standard Chartered Capital Limited				
Mode of fund raising		Private placement				
Type of instrument		Non-convertible Debentures				
Date of raising funds		March 24, 2023 (For NCD of INR 50 crores)				
Amount raised		INR 50 (in Crores)				
Report filed for quarter ended		June 30, 2023				
Is there a deviation/ variation in use of funds raised?		Not Applicable				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Nil				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
For Standard Chartered Capital Limited (Formerly Standard Chartered Investments and Loans (India) Limited) Richa Manish Shah Digitally signed by Richa Manish Shah Date: 2023.08.11 18:26:08 +05'30' Name of Authorised Signatory: Richa Shah Designation: Company Secretary Date : August 11, 2023						

Standard Chartered Capital Limited

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standard
chartered

Annexure I: Statement of Security Cover

(Rs. in lacs)

A	B	C ¹	D ²	E ^{III}	F ^{IV}	G ^V	H ^{VI}	I ^{VII}	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debits not backed by any assets offered as security (applicable only for Liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Asset charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets ^{III}	Carrying value/book value for pari-passu charge assets where market value is not ascertainable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							119			119					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							390			390					-
Goodwill							-			-					-
Intangible Assets							106			106					-
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Others							-			-					-
Total					119,707					561,502					-
Cover on Book Value															1.0
Cover on Market Value^{II}															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.0								

Notes

1 Assets shared by pari passu debt holder are restricted to the extent of minimum security coverage required i.e. 1x under Debenture Trust Deed /Offer document

2 We confirm that the Company has complied with the covenant mentioned in the disclosure documents of the Secured Redeemable Non-Convertible Debentures for the period ended June 30, 2023



By order of the Board
For Standard Chartered Capital Limited

Sangita Dabhuri
Sangita Dabhuri
Head of Finance



Place: Mumbai
Date: 11th August 2023

Standard Chartered Capital Limited

(Formerly "Standard Chartered Investments and Loans (India) Limited")

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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report on annual financial results of Standard Chartered Capital Limited (Formerly, Standard Chartered Investments and Loans (India) Limited) under the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Standard Chartered Capital Limited
(Formerly, Standard Chartered Investments and Loans (India) Limited)

Introduction

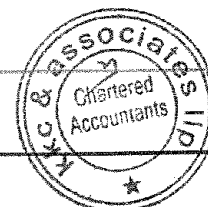
1. We have audited the accompanying financial results of Standard Chartered Capital Limited (Formerly, Standard Chartered Investments and Loans (India) Limited) ('the Company') for the year ended 31 March 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been compiled from the annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and

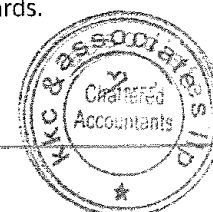


are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other matters

11. The financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

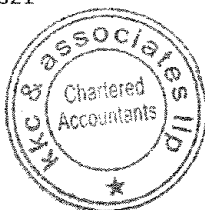


Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 23145911BGYCBG9473



Place: Mumbai

Date: 30 May 2023



Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

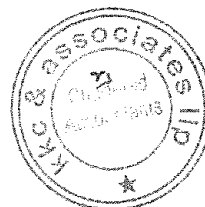
Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India
Website: www.sccapital.in Email : SCCapital.customercare@sc.com
Toll Free No. (91-22) 18002090505 Fax : 022-61157825


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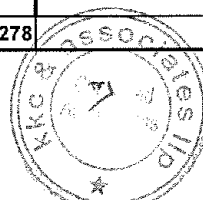
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(INR Lacs)					
S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 11)		(Refer note 11)	
(I)	Revenue from operations				
	(i) Interest income	12,880	12,210	8,599	46,349
	(ii) Net gain on fair value changes	-	-	-	-
	(iii) Fees and Commission income	31	41	19	208
	Total revenue from operations	12,911	12,251	8,618	46,557
(II)	Other income	2	32	4	40
(III)	Total Income (I+II)	12,913	12,283	8,622	46,597
(IV)	Expenses				
	(i) Finance costs	8,272	7,560	4,466	27,908
	(ii) Employee benefit expenses	897	708	660	3,039
	(iii) Depreciation and amortisation	55	63	141	265
	(iv) Impairment on financial instruments	(551)	165	(1,027)	(758)
	(v) Other expenses	459	697	13	1,965
	Total Expenses	9,132	9,194	4,253	32,419
(V)	Profit/(Loss) before exceptional items (III-IV)	3,781	3,089	4,369	14,178
(VI)	Exceptional items	-	-	-	-
(VII)	Profit from operations before extraordinary items and tax (3-4)	-	-	-	-
(VIII)	Extraordinary items	-	-	-	-
(IX)	Profit before tax (III-IV)	3,781	3,089	4,369	14,178
(X)	Tax Expense :				
	(1) Current Tax	974	782	913	3,530
	(2) Deferred Tax	(14)	15	168	92
(XI)	Profit for the period (V-VI)	2,821	2,292	3,270	10,556
(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	2,821	2,292	3,270	10,556
(XVI)	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	14	-	(38)	14
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(4)	-	10	(4)
	Subtotal (A)	10	-	(28)	10
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)	10	-	(28)	10
(XVII)	Total Comprehensive Income (VII+VIII)	2,831	2,292	3,242	10,566
(XVIII)	Paid Up Equity Share Capital	45,439	45,439	45,439	45,439
(XIX)	Other Equity	-	-	-	71,719
(XX)	Earnings per share of face value of INR 10 each*:				
	(a) Basic (INR)	0.62	0.50	0.72	2.32
	(b) Diluted (INR)	0.62	0.50	0.72	2.32

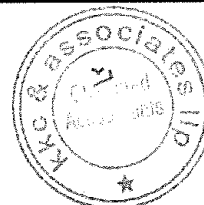
* Not annualised except for year ended March 31, 2023 and March 31, 2022



Standard Chartered Capital Limited			
		(formerly known as Standard Chartered Investments and Loans (India) Limited) (Wholly owned subsidiary of Standard Chartered Bank,United Kingdom) CIN: U65990MH2003PLC142829 Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India Website: www.sccapital.in Email :SCCapital.customercare@sc.com Toll Free No. (91-22) 18002090505 Fax : 022-61157825	
		standard chartered	
Statement of Assets and Liabilities			
(INR Lacs)			
Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	17,474	20,025
	(b) Receivables: Trade Receivables	-	9
	(c) Loans	533,170	438,812
	(d) Investments	-	-
	(e) Other financial assets	185	226
2	Non-financial Assets		
	(a) Current tax assets(net)	9,719	9,349
	(b) Deferred tax asset (net)	698	794
	(c) Property, plant and equipment	550	623
	(d) Intangible assets under development	865	261
	(e) Capital Work in Progress	-	26
	(f) Other Intangible assets	130	151
	(g) Other non-financial assets	487	335
	TOTAL ASSETS	563,278	470,611
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(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	297,567	267,608
	(c) Borrowings (Other than debt securities)	136,308	86,975
	(d) Inter Corporate Deposits	8,198	5,419
	(e) Subordinated Liabilities	-	-
	(f) Other financial liabilities	1,283	1,452
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	2,129	2,009
	(b) Provisions	362	314
	(c) Other non-financial liabilities	273	242
3	Equity		
	(a) Equity share capital	45,439	45,439
	(b) Other equity	71,719	61,153
	TOTAL LIABILITIES AND EQUITY	563,278	470,611



Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) (Wholly owned subsidiary of Standard Chartered Bank, United Kingdom) CIN: U65990MH2003PLC142829 Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India Website: www.sccapital.in Email : SCCapital.customercare@sc.com Toll Free No. (91-22) 18002090505 Fax : 022-61157825		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
	(INR Lacs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities:		
Profit before tax	14,178	12,189
Adjustments for:		
Write off / Write back (Net)	211	218
Finance Cost on Lease	19	13
Early Termination of Leases	(1)	(9)
Interest on Financing activities	10,622	6,381
Interest on Fixed Deposits	(1,791)	(252)
Impairment on financial instruments (Net)	(758)	(1,087)
Depreciation and amortisation expenses	265	343
Operating profit before working capital changes	22,745	17,796
Adjustments:		
(Increase) / Decrease in trade receivables	9	(5)
(Increase) / Decrease in loans	(93,599)	(139,590)
Increase / (Decrease) in other financial liabilities & non financial liabilities	12	(622)
(Increase) / Decrease in other financial assets	41	(55)
(Increase) / Decrease in other non- financial assets	(358)	(287)
Net cash flows from operations	(71,150)	(122,763)
Income taxes(paid)/ refund	(3,779)	(2,965)
Net cash flows from/(used in) operating activities	(74,929)	(125,727)
Cash flows from investing activities		
Interest received on Fixed deposits	1,791	253
Proceeds on maturity of investment held at amortised cost	-	5,280
Purchase of Property, plant and equipment	(59)	(70)
Purchase of intangible assets	(689)	129
Net cash flows from/(used in) investing activities	1,043	5,592
Cash flows from financing activities		
Inter Corporate Deposits Taken/ Repaid	2,356	2,171
Proceeds from Issue/Repayment of Non Convertible Debentures	(12,789)	(2,640)
Proceeds from Issue of Commercial Papers	41,500	92,300
Issue of Borrowings (Working Capital Loans)	40,385	40,612
Lease rental paid	(117)	(42)
Net cash flows from/(used in) financing activities	71,335	132,399
Net increase in cash and cash equivalents	(2,551)	12,263
Cash and cash equivalents at the beginning of the year	20,025	7,763
Cash equivalents at the end of the year	17,474	20,025
Note: The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)		



Notes :-

- 1 The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved at the meeting held on May 30, 2023, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. The Statutory Auditors of the Company have carried out the audit of financial results for the year ended March 31, 2023.
- 2 The financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 3 There is no Debenture Redemption Reserve ('DRR') created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 4 The Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and over the period majority of the states have notified draft guidelines. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and it is expected to be effective in near future.
- 5 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

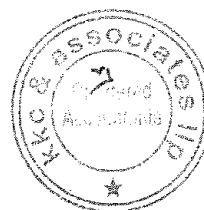
(INR Lacs)

Particulars	During the three months ended March 31, 2023
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

- 6 All secured Non Convertible Debentures ('NCDs') issued by the Company are secured by a pari-passu charge over the book debts and receivables of the Company with a minimum security cover of atleast 100% of the outstanding amount as per the respective term sheets of the outstanding secured NCDs.
- 7 The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure 1.
- 9 Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate :
The Company, as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings.

i) Initial disclosures as per Annexure A files for FY 2022-23

Particulars	Details
1) Name of the Company	Standard Chartered Capital Limited
2) CIN	U65990MH2003PLC142829
3) Outstanding borrowings of the Company as on March, 2023 [^] (INR Lacs)	445,637
4) Highest credit rating during the previous FY along with the name of the Credit Rating Agency	CRISIL Rating: Commercial Paper – CRISIL A1+ Non-Convertible Debentures - CRISIL AAA/Stable Banking Facilities – CRISIL AAA/Stable ICRA Rating: Commercial Paper – ICRA A1+ Non-Convertible Debentures - ICRA AAA/Stable
5) Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE

[^] Figure represent principal outstanding amount

ii) Annual disclosure as per Annexure - B2

Particulars	Details (INR Lacs)
1) 3-year block period*	FY23(T Yr) & FY24(T+1 Yr) & FY 25 (T+2 Yr)
2) Incremental borrowing done in FY 2022-23 (From April 2022 to March 2023) (a)	94,500
3) Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	23,625
4) Actual borrowings done through debt securities in FY 2022-23 (c)	5,000
5) Shortfall in the borrowing through debt securities, if any, for FY22 (T-1Yr) carried forward to FY23 (T Yr) (d)	5,000
6) Quantum of (d), which has been met from (c) (e)	5,000
7) Shortfall, if any, in the mandatory borrowing through debt securities for FY 23 (T) (after adjusting for any shortfall in borrowing for FY 22 (T-1 Yr) which was carried forward to FY23 (T Yr)) (f) = (b)-[(c)-(e)]	23,625

* Figures pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings, intercorporate borrowings between parent and subsidiaries)

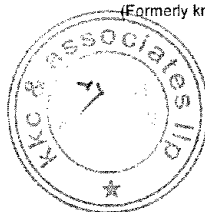
SEBI has vide circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 decided that the contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities will be extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.

Details of penalty to be paid, if any, in respect to previous block

S.No.	Particulars	Details (INR Lacs)
i.	2-year Block period FY 22 (T-1 Yr) & FY23(T Yr)	NIL
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NA

- 10 The previous period's/ year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's/year's classification / disclosure.
- 11 The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)



Prashant Kumar

Prashant Kumar
MD & CEO
DIN : 08584379
Place: Mumbai
Date: May 30, 2023

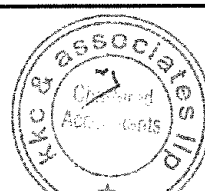
Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023.

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at March 31, 2023) (Refer Note 1) (No. of times)	3.77
b) Debt service coverage ratio (Refer Note 2)	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth: (As at March 31, 2023) (Refer Note 3)	114,418
g) Net profit after tax:	
- Quarter ended March 31, 2023	10,556
h) Earnings per share: (in INR per share)	
- Basic (Quarter Ended March 31, 2023)	2.32
- Diluted (Quarter Ended March 31, 2023)	2.32
i) Current ratio:	Not applicable
j) Long term debt to working capital:	Not applicable
k) Bad debts to Account receivable ratio:	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at March 31, 2023) (Refer Note 4)	78.48%
n) Debtors turnover:	Not applicable
o) Inventory turnover:	Not applicable
p) Operating margin (%):	Not applicable
q) Net profit margin (%): (Refer Note 5)	
-Quarter ended March 31, 2023	22.65%
r) Sector specific ratios:	
Gross Stage 3 (%) (As at March 31, 2023) (Refer Note 6)	0.23%
Net Stage 3 (%) (As at March 31, 2023) (Refer Note 7)	0.04%
Tier 1 Capital	110,860
Tier 2 Capital	761
Total CRAR	111,621
Capital Risk Adequacy Ratio (%) (As at March 31, 2023) (Refer Note 8)	20.45%

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets, intangible assets under development and deferred revenue expenditure
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans)
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans)
- Capital Risk Adequacy ratio is derived based on audited financial information as at March 31, 2023 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Certificate No.: 0529/2023/SiDh

To,
The Board of Directors
Standard Chartered Capital Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debentures as per the terms of Offer Document as at 31 March 2023.

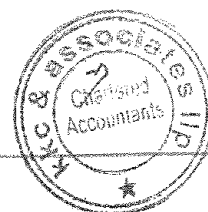
- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 05 May 2023 with Standard Chartered Capital Limited ("the Company").
- 2 We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the statutory auditors of the Company, have examined the details given in the attached statement (collectively referred as "the Statement") prepared by the management containing the computation of Security Cover as at 31 March 2023.

Management's Responsibility

- 3 The Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations") & other applicable circular, compliance with the terms & covenants of the Non-Convertible Debentures ("NCDs") as per the Debenture Trust Deeds and Deed of Hypothecation and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Debenture Trustees.
- 4 The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to SEBI and Debenture Trustees.

Auditor's Responsibility

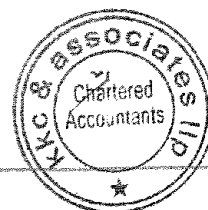
- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The amounts considered in the statement, in relation to the computation of Security Cover, have not been accurately extracted from the audited financial statements as at and for the period ended 31 March 2023 or that the computation thereof is arithmetically inaccurate, or
 - b. The Company, during the quarter ended 31 March 2023, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2023.



- 6 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- 7 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
- Obtained the audited financial statements of the Bank as at and for the year ended March 31, 2023;
 - Traced the amounts in the Statement, in relation to the computation of Security Cover, to the audited financial statements as at and for the period ended March 31, 2023 and other documents;
 - Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - On a test check basis, ensured that the Bank made timely repayments of interest and principal during the year ended March 31, 2023;
 - Reviewed the covenants, on sample basis, due during the quarter ended 31 March 2023 as mentioned in the Debenture Trust Deed and Deed of Hypothecation in relation to the listed NCDs outstanding as at 31 March 2023 and performed necessary inquiries with the management regarding any instances of non-compliance with the covenants during the quarter ended 31 March 2023;
 - Obtained necessary representations in relation to existence and compliance with the covenants.
- 8 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 9 Based on the procedures performed mentioned in paragraph 7, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
- The amounts considered in the statement, in relation to the computation of Security Cover, have not been accurately extracted from the audited financial statements as at and for the period ended 31 March 2023 or that the computation thereof is arithmetically inaccurate, or
 - The Company, during the quarter ended 31 March 2023, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2023.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Restriction on Use

10 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee and should not be used, referred to or distributed for any other purpose without our prior written consent.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

FRN: 105146W/ W100621



Vinit K Jain

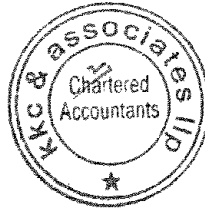
Partner

ICAI Membership No.: 145911

ICAI UDIN: 23145911BGYCBF6091

Place: Mumbai

Date: 30 May 2023





Date: May 30, 2023

To,
The Manager
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 959553 and 974707

Subject: Statement on utilization of issue proceeds of NCDs for the quarter ended March 31, 2023

Dear Sir/Madam,

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 29, 2022, the Company hereby confirms that the Company had duly utilised the issue proceeds of Non-Convertible Debentures for the purpose for which these proceeds were raised for the quarter ended March 31, 2023.

The statement of utilization of issue proceeds for the quarter ended March 31, 2023, is enclosed as Annexure A.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,

For and on behalf of Standard Chartered Capital Limited
(Formerly Standard Chartered Investments and Loans (India) Limited)

Richa
Manish
Shah

Richa Shah
Company Secretary and Compliance Officer
A32437
Encl: As above



Annexure A

Statement of utilization of proceeds from Secured/ Unsecured Redeemable Non-Convertible Debentures (NCDs) issued during the year ended March 31, 2023									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If & is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Standard Chartered Capital Limited	INE403G07087	Private	Secured NCD	24-March-23	INR 50 crore	INR 50 crore	No	The proceeds of the issuance of the Debentures shall be utilized for (i) onward lending, (ii) repayment of existing debts for businesses operations, and (iii) expenses in relation to the issue. The Issuer shall not utilise the subscription proceeds of the issue towards any other purpose	No



								not permitted under Applicable Law.	
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Date: May 30, 2023

To,
The Manager
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 959553 and 974707

Subject: Statement indicating deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended March 31, 2023

Dear Sir/Madam,

Pursuant to Regulations 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 29, 2022, please find enclosed the statement indicating nil deviation or variation in the use of proceeds of issue of listed Non-Convertible Debt Securities issued by the Company during the quarter ended March 31, 2023.

Kindly take the above in your records.

Thanking you,

Yours Faithfully,

For and on behalf of Standard Chartered Capital Limited
(Formerly Standard Chartered Investments and Loans (India) Limited)

Richa
Manish
Shah

Digitally signed
by Richa Manish
Shah
Date: 2023.05.30
18:24:57 +05'30'

Richa Shah
Company Secretary and Compliance Officer
A32437
Encl: As above

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Richa Manish Shah

Name of Authorised Signatory: Richa Shah
Designation: Company Secretary



Annexure I: Statement of Security Cover

(Rs. in lacs)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of assets for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debits not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part-passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus part-passu charge)			Mark of Value for Asset's charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for part-passu charge Assets	Carrying value/book value for part-passu charge assets where market value is not ascertainable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							296			296					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							255			255					-
Goodwill							-			-					-
Intangible Assets							130			130					-
Intangible Assets under Development							865			865					-
Investments							-			-					-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)				111,107		422,963			533,170					-
Inventories							-			-					-
Trade Receivables							-			-					-
Cash and Cash Equivalents							17,474			17,474					-
Bank Balances other than Cash and Cash Equivalents							-			-					-
Others							11,088			11,088					-
Total					111,107		452,471			563,278					-
LIABILITIES															
Debt securities to which this certificate pertains				Yes	25,764					25,764					-
Other debt sharing part-passu charge with above debt				No	85,343					85,343					-
Other Debt							8,198			8,198					-
Subordinated debt							-			-					-
Borrowings							50,966			50,966					-
Bank							-			-					-
Debt Securities							271,803			271,803					-
Others							3,411			3,411					-
Trade payables							-			-					-
Lease liabilities							273			273					-
Provisions							362			362					-
Others							-			-					-
Total					111,107					446,120					-
Cover on Book Value															1.0
Cover on Market Value ¹															
		Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio		1.0								

Notes:

1. Assets shared by part-passu debt holder are restricted to the extent of minimum security coverage required i.e. 1x under Debenture Trust Deed / Offer document

2. We confirm that the Company has complied with the covenant mentioned in the disclosure documents of the Secured Redeemable Non-Convertible Debentures for the period ended March 31, 2023

By order of the Board
For Standard Chartered Capital Limited

Salawade
Anagita Dabhuri
Finance Head



Place: Mumbai
Date: 30th May 2023

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: SCCapital.customer@sc.com



Date: April 28, 2023

Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001

Dear Sir/ Madam,

Sub: Disclosure as Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational Circular dated August 10, 2021.

Annexure A

Sr. No.	Particulars	Details
1	Name of the company	Standard Chartered Capital Limited
2	CIN	U65990MH2003PLC142829
3	Outstanding borrowing of company as on 31st March, 2023 (In Crores)	INR 4,464.70 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL Rating: Commercial Paper – CRISIL A1+ Non-Convertible Debentures - CRISIL AAA/Stable Banking Facilities –CRISIL AAA/Stable ICRA Rating: Commercial Paper – ICRA A1+ Non-Convertible Debentures - ICRA AAA/ Stable
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021.

Kindly take the aforesaid submission on your records and acknowledge the receipt of the letter.

Thanking you,

**For Standard Chartered Capital Limited
(Formerly Standard Chartered Investments and Loans (India) Limited)**

Richa Manish Shah
Digitally signed by Richa Manish Shah
Date: 2023.04.28 17:30:23 +05'30'

Richa Shah
Company Secretary and Compliance Officer
Mobile – 9820881567
A32437

Priya Ranjit
Digitally signed by Priya Ranjit
Date: 2023.04.28 17:30:45 +05'30'

Priya Ranjit
Chief Operating and Financial Officer
Mobile – 9833511400



Date: May 8, 2023

Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001

Sub: Disclosure as Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Dear Sir/ Madam,

With reference to the captioned subject, we hereby confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018. Accordingly, please find details below as required in Annexure B2 of the Circular:

Annexure B2

1. **Name of the Company:** Standard Chartered Capital Limited
2. **CIN:** U65990MH2003PLC142829
3. **Report filed for FY:** 2022-23
4. **Details of Current Block (all figures in Rs.crore) :**

S.No.	Particulars	Details (Rs. Cr.)
i.	3-year block period (Specify financial years)*	FY23(T Yr) & FY24(T+1 Yr) & FY 25 (T+2 Yr)
ii.	Incremental borrowing done in FY 2022-23 (From April 2022 to March 2023) (a)	945.00
iii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	236.00
iv.	Actual borrowings done through debt securities in FY 2022-23 (c)	50.00
v.	Shortfall in the borrowing through debt securities, if any, for FY22 (T-1Yr) carried forward to FY23 (T Yr) (d)	50.00
vi.	Quantum of (d), which has been met from (c) (e)	50.00
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 23 (T) {after adjusting for any shortfall in borrowing for FY 22 (T-1 Yr) which was carried forward to FY23 (T Yr)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	236.00



* SEBI has vide circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023 decided that the contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities will be extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S.No.	Particulars	Details (Rs. Cr.)
i.	2-year Block period FY 22 (T-1 Yr) & FY23(T Yr)	NIL
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NA

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

Kindly take the aforesaid submission on your records and acknowledge the receipt of the letter.

Thanking you,

For Standard Chartered Capital Limited

(Formerly Standard Chartered Investments and Loans (India) Limited)

Priya Ranjit
Digitally signed by Priya Ranjit
Date: 2023.05.08 14:05:18
+05'30'

Priya Ranjit
Chief Operating and Financial Officer
Mobile – 9833511400

Richa Manish Shah
Digitally signed by Richa Manish Shah
Date: 2023.05.08 14:05:51
+05'30'

Richa Shah
Company Secretary and Compliance Officer
Mobile – 9820881567
A32437

Independent Auditor's Report

To

The Members of

Standard Chartered Capital Limited

(formerly known as Standard Chartered Investments and Loans (India) Limited)

Report on the audit of the Financial Statements**Opinion**

1. We have audited the accompanying Ind AS financial statements of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ('the Company'), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Provisioning based on Expected Credit Loss model ("ECL") under Indian Accounting Standard ("Ind AS") 109 and testing of Impairment of assets, more particularly the Loan Book of the Company	Refer to the accounting policies in 'Note 2.7 to the Ind AS Financial Statements: Impairment of Financial Assets' including Expected Credit Loss' and 'Note 29 to the Ind AS Financial Statements: Risk Management'.

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<p>Subjective estimates:</p> <p>Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are:</p> <ul style="list-style-type: none">• Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.• Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach.• Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. <p>The underlying assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial statements, we have considered this as a key audit matter.</p> <p>Disclosures:</p> <p>The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining</p>	<p>Our key audit procedures included:</p> <ul style="list-style-type: none">➤ Reviewing board approved policies for impairment of financial Instruments and assessing compliance with the policies in terms of Ind AS 109;➤ Understanding the ECL estimation process and testing the design and operating effectiveness of key controls around data extraction and validation;➤ Testing the operating effectiveness of the controls for stage-wise bifurcation of product-wise portfolios along with timely ascertainment of stress and early warning signals;➤ Reviewing the rationales used by the Company for determining the PD and LGD rates;➤ Checking the completeness and accuracy of the source data used and along with appropriateness of collateral values basis the latest valuation reports and lien confirmations;➤ Testing of review controls over measurement of provisions and disclosures in the Ind AS Financial Statements. <p>Substantive verification:</p> <ul style="list-style-type: none">➤ Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied.➤ Model calculations testing through re-computation.➤ Testing the arithmetical accuracy of the computation of ECL provision performed by the Company in spreadsheets
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	the key judgements and material inputs to the Ind AS 109 ECL results.	➤ Assessing whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans in the Ind AS Financial Statements are appropriate and sufficient.
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Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:



- 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Financial Statements – Refer Note 45.1 to the Financial Statements;
 - 18.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 45.2 to the Financial Statements;
 - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- 18.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 19.4 and 19.5 contain any material misstatement.
- 18.7. The Company has not declared or paid any dividend during the year.
- 18.8. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the accounting software used by the Company for maintaining its books of account to have the feature for recording of audit trail (edit log) facility and related matters, is applicable for the Company only with effect from financial year beginning 1 April 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 23145911BGYCBH3577



Place: Mumbai

Date: 30 May 2023

Annexure A to the Independent Auditor's Report on the Financial Statements of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) for the year ended 31 March 2023

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision stated in paragraph 3(ii)(a) of the Order is not applicable to it.
- (b) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to it.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c)&(d) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. Note 2.7 to the Standalone Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loan assets. In accordance with the policy, loan assets with the gross balance as at 31 March 2023, aggregating Rs. 1,214 lacs were categorised as credit impaired ('Stage 3') and Rs. 6,000 lacs were categorised as those where the credit risk has increased significantly since initial recognition ('Stage 2') and Rs. 527,732 lacs were categorised as those where



the credit risk has not increased significantly since initial recognition ('Stage 1'), refer disclosure made with respect to credit quality in note 6.1 to the Financial Statements. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Reasonable steps taken by the Company for recovery thereof. Having regards, to the nature of business and volume of transactions and information involved, it is impracticable to provide the list of loan assets where delinquencies in the repayment of principal and interest have been identified.

- (e) Since the Company's principal business is to give loans, the provisions of paragraph 3(iii)(e) of the Order are not applicable to it.
- (f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any other authority in this respect.
- vi. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision stated in paragraph 3 (vi) of the Order is not applicable.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities in all the cases during the year except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs in Lacs)	Period to which the amount relates	Due Date	Date of Payment
Employees' Provident Fund Organization (EPFO)	Provident Fund	0.74	April 2022 to June 2022	15th of subsequent month	24 April 2023

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and services tax, provident fund, employees' state insurance, income-tax,

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sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Income Tax	0.18	AY 2007-08	Assessing Officer	-
Income-tax Act, 1961	Income Tax	11.27	AY 2008-09	Assessing Officer	-
Income-tax Act, 1961	Income Tax	2.76	AY 2011-12	Commissioner of Income Tax Appeal	-
Income-tax Act, 1961	Income Tax	325.14	AY 2012-13	Commissioner of Income Tax Appeal	-
Income-tax Act, 1961	Income Tax	104.01	AY 2013-14	Commissioner of Income Tax Appeal	-
Income-tax Act, 1961	Income Tax	73.21	AY 2014-15	Commissioner of Income Tax Appeal	-
Income-tax Act, 1961	Income Tax	62.69	AY 2015-16	Commissioner of Income Tax Appeal	-

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e)&(f) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the clauses (ix)(e)&(f) of the Order are not applicable.



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- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The Company has not made any preferential allotment/private placement of shares/fully/partly/optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. (a) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
(b) The Company has conducted Non-Banking Financial or Housing Finance activities and has obtained a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company ("CIC") as defined under the Regulations by the Reserve Bank of India.
(d) As per information provided in course of our audit, the group to which the Company belongs, does not have CIC.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions,



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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There are no amount unspent on the Corporate Social Responsibilities activities and hence reporting under the clause 3(xx)(a) and (b) of the Order are not applicable.
- xxi. Reporting under clause xxi of the Order is not applicable as the same is required to be reported only in case of consolidated financial statement.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 23145911BGYCBH3577



Place: Mumbai

Date: 30 May 2023

Annexure B to the Independent Auditors' Report on the Financial Statements of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) for the year ended 31 March 2023

(Referred to in paragraph 17.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") as at 31 March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 23145911BGYCBH3577



Place: Mumbai

Date: 30 May 2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)

Introduction

1. We have audited the books of accounts and other relevant records of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ('the Company') for the year ended 31 March 2023. We have been requested by the Company to report on matters specified in paragraph 3 and 4 of Non-Banking Financial Companies Auditor's report (Reserve Bank) Directions, 2016, DNBS. PPD.03/66.15.001/2016-17 ("RBI Auditors Report Directions") dated 29 September 2016, for submission to the Reserve Bank of India (the "RBI").

Management Responsibility for the Compliance

2. The preparation and maintenance of all accounting and other relevant supporting records is the responsibility of the Company's Management under the Companies Act, 2013, the Reserve Bank of India Act, 1934 (the "RBI Act") and the Compliance with the RBI Auditors Report Directions, requirement of the applicable RBI Circular/Master Directions (RBI Directions) and for providing all the relevant information to the RBI.
3. This includes the design, implementation, and maintenance of adequate internal financial controls relevant to ensure compliances with the RBI Directions.

Auditors' Responsibility

4. Our responsibility is to report on matters specified in paragraph 3 and 4 of the RBI Auditors Report Directions for the year ended 31 March 2023 based on our assurance procedures.
5. We have conducted our procedure in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and Engagement Standards issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Report which includes the test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and plan and perform the assurance procedures on matters covered by paragraph 3 and 4 of the RBI Auditors Report Directions.
6. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
7. Our assurance procedures were performed to obtain audit evidence about matters covered by paragraph 3 and 4 of the RBI Auditors Report Directions. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the assertions on matters covered by paragraph 3 and 4 of the RBI Auditors Report Directions, whether due to fraud or error. In making the risk assessments, the auditor considers the internal control relevant to entity's monitoring of the compliance process in respect of matters covered by paragraph 3 and 4 of the RBI



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Auditors Report Directions in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal controls. Our work was planned to verify how each item specified in paragraphs 3 and 4 of the RBI Directions, within our assurance scope, was complied with by the management of the company.

We believe that we have obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion

8. For the purpose of this report, we have planned and performed the following procedures:
- Obtained an understanding of procedures of the Company in course of its compliance with RBI Directions.
 - Obtained copy of certificate of registration ('COR').
 - The data/details reported by the Company in terms of the RBI Directions were verified from the books of account, audited financial statements and other relevant records.
 - Obtained copy of resolution passed at the meeting of the Board of Directors of the Company regarding non-acceptance / holding of public deposits.
 - Verifying the criteria as per RBI Directions for classification of NBFCs as NBFC – Micro Finance Institution.

Opinion

9. On the basis of our assurance procedures carried out as aforesaid, we report as under:
- The Company is engaged in the business of Non- Banking Financial Institution as defined in section 45IA of the Reserve Bank of India Act, 1934 and has obtained CoR bearing No. N-13.01756 dated 13 December 2021 from the RBI.
 - The Company is entitled to hold CoR based on its assets/income pattern as on 31 March 2023 which has been computed in manner laid down in RBI Circular No. DNBS (PD) C.C. NO. 81/ 03.05.002/ 2006-07 dated 19 October 2006.
 - The Company has complied with the net owned funds requirement as laid down in the RBI Directions.
 - The Board of Directors of the Company have passed a resolution for non-acceptance/holding of public deposits.
 - The Company has not accepted any public deposit during the year ended 31 March 2023.
 - The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it during the financial year ended 31 March 2023, in terms of RBI Directions.
 - The Capital Adequacy Ratio (CRAR) of the Company as on 31 March 2023 has been correctly computed and is in compliance with the requirements of maintaining minimum CRAR of 15% as prescribed by the RBI.
 - Based on the criteria set forth by RBI in paragraph 3 (xx) of the Master Directions for classification of NBFCs as NBFC – Micro Finance Institution ('NBFC-MFI'), the Company does not meet the criteria to be classified as NBFC-MFI as defined in the aforesaid Master Directions, with reference to the business carried on by it during the year ended 31 March 2023.



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10. This Report has been issued at the request of the Company solely for the purpose of submission by Company to the RBI pursuant to Master Directions issued by the RBI and should not be used for any other purpose or by any person other than the addressees of this report. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come except where expressly agreed by our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

Membership Number: 145911

UDIN: 23145911BGYCB19928

Place: Mumbai

Date: 30 May 2023



Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Statement of Assets and Liabilities

(INR Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Financial Assets			
Cash and cash equivalents	4	17,474	20,025
Receivables: Trade Receivables	5	-	9
Loans	6	533,170	438,812
Investments	7	-	-
Other Financial assets	8	185	226
Non-financial Assets			
Current Tax Assets	9	9,719	9,349
Deferred Tax Assets (Net)	10	698	794
Property, Plant and Equipment	11	550	623
Intangible assets under development		865	261
Capital Work in Progress		-	26
Other Intangible Assets	12	130	151
Other non-financial assets	13	487	335
Total assets		563,278	470,611
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Payables	14	-	-
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt Securities	15	297,567	267,608
Borrowings (Other than debt securities)	16	136,308	86,975
Inter Corporate Deposits	17	8,198	5,419
Subordinated Liabilities		-	-
Other financial liabilities	18	1,283	1,452
Non-financial liabilities			
Current tax liabilities	9	1,129	2,009
Provisions	19	362	314
Other non-financial liabilities	20	273	242
Total liabilities		446,120	364,019
Equity			
Equity share capital	21	45,432	45,439
Other equity		71,719	61,153
Total equity		117,158	106,592
Total liabilities and equity		563,278	470,611

The accompanying notes 1 to 100 are an integral part of the financial statements

As per our report attached.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No. 105146W/W100521

Vinit Jain

Vinit Jain
Partner
Membership No. 145911



May 30, 2023
Mumbai

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)

Zarin Daruwala

Zarin Daruwala
Director
DIN No: 00034655

Priya Rajit

Priya Rajit
COO & CFO
ACA: 117771



May 30, 2023
Mumbai

Prashant Kumar

Prashant Kumar
MD & CEO
DIN No: 08584379

Achha Shah

Achha Shah
Company Secretary
ACS: 32437

Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Statement of Profit and Loss for the year ended March 31, 2023

(INR Lacs)

Particulars	Note No.	Year Ended	
		March 31, 2023	March 31, 2022
Revenue from operations			
Interest Income	22	46,349	30,575
Fee and Commission		208	152
Total Revenue from operations		46,557	30,727
Other Income	23	40	19
Total Income		46,597	30,746
Expenses			
Finance Costs	24	27,908	15,051
Impairment losses on financial instruments	25	(758)	(1,087)
Employee benefits	26	3,039	2,459
Depreciation and amortisation expense	27	265	343
Other expenses	28	1,965	1,791
Total Expenses		32,419	18,557
Profit before tax		14,178	12,189
Tax Expense:	35		
(1) Current Tax		3,530	2,923
(2) Deferred Tax		92	189
		3,622	3,112
Profit after tax for the year		10,556	9,077
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss - Remeasurement of the defined benefit plans		14	(38)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4)	10
Other Comprehensive Income		10	(28)
Total Comprehensive Income for the year		10,566	9,049
Earnings per equity share			
Basic (INR)		2.32	2.00
Diluted (INR)		2.32	2.00

The accompanying notes 1 to 100 are an integral part of the financial statements

As per our report attached.

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No. 105146W/W100621

Vinit Jain
Partner
Membership No. 145911

May 30, 2023
Mumbai



For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly Known as Standard Chartered Investments and Loans (India) Limited)

Zarin Daruwala
Director
DIN No. 00134655








Priya Ranjan
COO & CFO
ACA. 117771

May 30, 2023
Mumbai

Prashant Kumar
MD & CEO
DIN No. 08584379

Richa Shah
Company Secretary
ACS: 32437



Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) (Wholly owned subsidiary of Standard Chartered Bank, United Kingdom) CIN: U65990MH2003PLC142829 Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India Website: www.accapital.in Email : SCCCapital.customercare@sc.com Toll Free No. (91-22) 18002090505 Fax : 022-61157825		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
(INR Lacs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities:		
Profit before tax	14,178	12,189
Adjustments for:		
Write off / Write back (Net)	211	218
Finance Cost on Lease	19	13
Early Termination of Leases	(1)	(9)
Interest on Financing activities	10,622	6,381
Interest on Fixed Deposits	(1,791)	(252)
Impairment on financial instruments (Net)	(758)	(1,087)
Depreciation and amortisation expenses	265	343
Operating profit before working capital changes	22,745	17,786
Adjustments:		
(Increase) / Decrease in trade receivables	9	(5)
(Increase) / Decrease in loans	(93,599)	(139,590)
(Increase) / (Decrease) in other financial liabilities & non financial liabilities	12	(622)
(Increase) / Decrease in other financial assets	41	(55)
(Increase) / Decrease in other non- financial assets	(358)	(287)
Net cash flows from operations	(71,150)	(122,763)
Income taxes(paid)/ refund	(3,779)	(2,965)
Net cash flows from/(used in) operating activities	(74,929)	(125,727)
Cash flows from investing activities		
Interest received on Fixed deposits	1,791	253
Proceeds on maturity of investment held at amortised cost	-	5,280
Purchase of Property, plant and equipment	(59)	(70)
Purchase of intangible assets	(689)	129
Net cash flows from/(used in) investing activities	1,043	5,592
Cash flows from financing activities		
Inter Corporate Deposits Taken/ Repaid	2,356	2,171
Proceeds from issue/Repayment of Non Convertible Debentures	(12,789)	(2,640)
Proceeds from Issue of Commercial Papers	41,500	92,300
Issue of Borrowings (Working Capital Loans)	40,385	4,611
Lease rental paid	(117)	(42)
Net cash flows from/(used in) financing activities	71,335	132,399
Net increase in cash and cash equivalents	(2,551)	12,263
Cash and cash equivalents at the beginning of the year	20,025	7,763
Cash equivalents at the end of the year	17,474	20,025
Note: The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) The accompanying notes 1 to 100 are an integral part of the financial statements As per our report attached <div> <div> For KKC & Associates LLP Chartered Accountants (Formerly Khimji Kunverji & Co LLP) ICAI Firm Registration No 105146W/W100621 </div> <div> For and on behalf of the Board of Directors of Standard Chartered Capital Limited (Formerly known as Standard Chartered Investments and Loans (India) Limited) </div> </div> <div> <div>  Vinit Jain Partner Membership No 145911 </div> <div>   </div> <div>  Zarin Daruwala Director DIN No 00034655 </div> <div>  Prashant Kumar MD & CEO DIN No 08584379 </div> <div>  Priya Ranjan COO & CFO ACA: 117771 </div> <div>  Richa Shah Company Secretary ACS: 32437 </div> </div> <div> May 30, 2023 Mumbai </div>		

Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Statement of Changes in Equity

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
45,439	-	-	-	45,439

(2) Previous reporting period

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
45,439	-	-	-	45,439

B. Other Equity

(1) Current reporting period

As at March 31, 2023

(INR Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (Statutory Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Impairment Reserve (RBI)	Total
Balance at the beginning of the current reporting period	-	-	-	-	15,297	45,856	-	-	-	-	-	-	-	61,153
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	15,297	45,856	-	-	-	-	-	-	-	61,153
Total Comprehensive Income for the current year	-	-	-	-	-	10	-	-	-	-	-	-	-	10
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained	-	-	-	-	2,111	(2,111)	-	-	-	-	-	-	-	-
Transfer to impairment reserve	-	-	-	-	-	(703)	-	-	-	-	-	-	703	-
Any other change (to be specified)- Profit	-	-	-	-	-	10,556	-	-	-	-	-	-	-	10,556
Balance at the end of the current reporting period	-	-	-	-	17,408	53,808	-	-	-	-	-	-	703	71,719

*In terms of Section 45-IC of the RBI Act 1949, Company is required to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year

B. Other Equity

(1) Previous reporting period

As at March 31, 2022

(INR Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (Statutory Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Impairment Reserve (RBI)	Total
Balance at the beginning of the previous reporting period	-	-	-	-	13,482	38,820	-	-	-	-	-	-	-	52,102
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	13,482	38,820	-	-	-	-	-	-	-	52,102
Total Comprehensive Income for the previous year	-	-	-	-	-	(26)	-	-	-	-	-	-	-	(26)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings*	-	-	-	-	1,815	(1,815)	-	-	-	-	-	-	-	-
Transfer to impairment reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)- Profit	-	-	-	-	-	9,077	-	-	-	-	-	-	-	9,077
Balance at the end of the previous reporting period	-	-	-	-	15,297	45,856	-	-	-	-	-	-	-	61,153

*In terms of Section 45-IC of the RBI Act 1949, Company is required to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year

The accompanying notes 1 to 100 are an integral part of the financial statements.

As per our report attached.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khmji Kunverji & Co LLP)

ICAI Firm Registration No: 105145W/W100621

Vinik Jain
Partner
Membership No: 145911

May 30, 2023
Mumbai



Zarin Daruwala
Director
DIN No: 00034655

Pritya Ranjit
COO & CFO
ACA: 117771

May 30, 2023
Mumbai

For and on behalf of the Board of Directors of

Standard Chartered Capital Limited

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

Rishi Kumar
Chairman & CEO

DIN No: 08584379

Rishi Kumar
Company Secretary
ACS 32437

Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
Notes to the financial statements (Continued)
CIN: U65990MH2003PLC142829



4. Cash and cash equivalents (INR Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
(a) In Current Accounts	17,474	6,025
(b) Fixed Deposits (Less than 3 months)	-	14,000
Total	17,474	20,025

5. Trade Receivables (INR Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Receivables		
Unsecured considered good	-	9
Less: Expected credit losses	-	-
Total	-	9

1. Impairment allowance recognised on trade receivables is Nil (Previous Year Nil)
2. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member (Previous Year Nil)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



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6. Loans (At Amortised cost)		(INR Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Advances			
Term Loans	429,665	366,878	
Loans repayable on demand	100,473	73,021	
Add: Interest accrued	5,493	1,993	
Less: Unamortized fees	(685)	(545)	
Gross	534,946	441,347	
Less Impairment loss allowance	(1,776)	(2,535)	
Net	533,170	438,812	
(i) Secured by tangible assets*			
(ii) Unsecured	407,383	333,201	
Gross	127,563	108,146	
Less Impairment loss allowance	534,946	441,347	
Total	(1,776)	(2,535)	
	533,170	438,812	
Loans in India			
(i) Public Sectors	-	-	
(ii) Others	534,946	441,347	
Gross	534,946	441,347	
Less Impairment loss allowance	(1,776)	(2,535)	
Net	533,170	438,812	
Total	533,170	438,812	

* Secured against Mortgage of Immovable Properties Pledge of Securities

Details of loans or advances granted to promoters, directors, KMPs & Related Parties

Type of Borrower	(INR Lacs)	
	As at March 31, 2023	As at March 31, 2022
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	15,000	2.80%

Type of Borrower	(INR Lacs)	
	As at March 31, 2022	As at March 31, 2022
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	11,000	2.49%



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Expected Credit Loss

6.1 Credit quality of assets

	(INR Lacs)		
Loans	As at March 31, 2023	As at March 31, 2022	
Stage 1	527,732	407,108	
Stage 2	6,000	32,856	
Stage 3	1,214	1,383	
Total	534,946	441,347	

The Company follows the due process for recovery of the overdues. Proper legal process and regulatory requirements are followed in recovery activities, if need be.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is, as follows:

Particulars	As at March 31, 2023				As at March 31, 2022				(INR Lacs)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Gross carrying amount opening balance	407,108	32,856	1,383	441,347	248,560	51,707	1,490	301,757	
New assets originated or purchased	552,716	-	-	552,716	443,563	-	-	443,563	
Assets derecognised or repaid (excluding write-offs)	(442,674)	(16,274)	(169)	(459,117)	(278,015)	(25,851)	(107)	(303,973)	
Transfers to Stage 1	13,592	(13,592)	-	-	-	-	-	-	
Transfers to Stage 2	(3,000)	3,000	-	-	(7,000)	7,000	-	-	
Transfers to Stage 3	-	-	-	-	-	-	-	-	
Amounts written off	-	-	-	-	-	-	-	-	
Gross carrying amount closing balance	527,732	6,000	1,214	534,946	407,108	32,856	1,383	441,347	

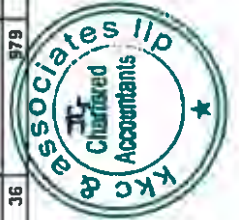
Reconciliation of the gross carrying amount of Loan Book

	(INR Lacs)	
ECL on Loans	As at March 31, 2023	As at March 31, 2022
Stage 1	761	586
Stage 2	36	1,258
Stage 3	979	691
Total	1,776	2,535

Reconciliation of ECL balance on Loan Book is given below:

Particulars	As at March 31, 2023				As at March 31, 2022				(INR Lacs)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
ECL allowance - opening balance	586	1,258	691	2,535	646	2,124	847	3,617	
Provisions on new financial assets purchased or originated during period*	523	-	288	811	426	371	-	797	
Financial assets that have been derecognised: Repayments	(947)	(623)	-	(1,570)	(436)	(1,287)	(156)	(1,879)	
Transfers to Stage 1	635	(635)	-	-	-	-	-	-	
Transfers to Stage 2	(36)	36	-	-	(50)	50	-	-	
Transfers to Stage 3	-	-	-	-	-	-	-	-	
Unwind of discount	-	-	-	-	-	-	-	-	
Amounts written off	-	-	-	-	-	-	-	-	
ECL allowance - closing balance	761	36	979	1,776	586	1,258	691	2,535	

*Includes increase in provision on account of increase in credit risk



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Debt Securities	As at March 31, 2023	As at March 31, 2022
Stage 1	-	-
Stage 2	-	-
Stage 3	-	-
Total	-	-

(INR Lacs)

Reconciliation of the gross carrying amount of Investment in Debt Security

Reconciliation of the gross carrying amount of Investment in Debt Security								(INR Lacs)
Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross carrying amount opening balance	-	-	-	-	5,280	-	-	5,280
New assets originated or purchased	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	(5,280)	-	-	(5,280)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	-	-	-	-	-	-	-	-

(INR Lacs)

ECL on Investment in Debt Securities	As at March 31, 2023	As at March 31, 2022
Stage 1	-	-
Stage 2	-	-
Stage 3	-	-
Total	-	-

(INR Lacs)

Reconciliation of ECL balance on Investment in Debt Securities is given below:

Reconciliation of ECL balance on Investment in Debt Securities is given below:										(INR Lacs)
Particulars	As at March 31, 2023			Total	As at March 31, 2022			Total		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3			
ECL allowance - opening balance	-	-	-	-	28	-	-	28		
Provisions on new financial assets purchased or originated during period	-	-	-	-	-	-	-	-		
Financial assets that have been derecognised: Repayments*	-	-	-	-	(28)	-	-	(28)		
Transfers to Stage 1	-	-	-	-	-	-	-	-		
Transfers to Stage 2	-	-	-	-	-	-	-	-		
Transfers to Stage 3	-	-	-	-	-	-	-	-		
ECL allowance - closing balance	-	-	-	-	-	-	-	-		

*Includes reversal of provision



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(INR Lacs)		
Loan Commitments	As at March 31, 2023	As at March 31, 2022
Stage 1	18,400	7,565
Stage 2	12,000	-
Stage 3	-	-
Total	18,400	7,565

Reconciliation of the gross carrying amount of Loan Commitments:

Particulars	As at March 31, 2023			As at March 31, 2022			(INR Lacs)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Total
Gross carrying amount opening balance	7,565	-	-	7,565	2,350	-	2,350
New assets originated or purchased	18,400	-	-	18,400	7,415	-	7,415
Assets derecognised or repaid (excluding write offs)	(7,565)	-	-	(7,565)	(1,800)	-	(1,800)
Transfers to Stage 1	-	-	-	-	-	-	-
Transfers to Stage 2	(12,000)	12,000	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-
Gross carrying amount closing balance	6,400	12,000	-	18,400	7,565	-	7,565

(INR Lacs)		
ECL on Loan Commitments	As at March 31, 2023	As at March 31, 2022
Stage 1	1	55
Stage 2	29	-
Stage 3	-	-
Total	30	55

Reconciliation of ECL balance on Loan Commitments is given below:

Particulars	As at March 31, 2023			As at March 31, 2022			(INR Lacs)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Total
ECL allowance - opening balance	55	-	-	55	-	-	-
Provisions on new financial assets purchased or originated during period	30	-	-	30	55	-	55
Financial assets that have been derecognised: Repayments	(55)	-	-	(55)	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-
Transfers to Stage 2	(29)	29	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-
ECL allowance - closing balance	1	29	-	30	55	-	55



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Notes to the financial statements (Continued)

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7. Investments (At Amortised Cost)

(INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments	-	-
	-	-
Total – Gross	-	-
(i) Overseas Investments	-	-
(ii) Investments in India	-	-
Total	-	-
Less: Impairment loss allowance	-	-
Total – Net	-	-



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Notes to the financial statements (Continued)
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8. Other Financial Assets (INR Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Debtors	177	214
Recharges receivable*	8	12
Total	185	226

* Includes receivables in the nature of INR 8 lacs on account of Group Technology Spends (Previous year INR 7 Lacs)

9. Current tax assets and liabilities (INR Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Advance tax (Net)	9 719	9 349
Current tax liabilities		
Income tax provision (Net)	2 129	2 009
Net	7,590	7,340

10. Deferred tax balances (INR Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (Net)	698	794

(INR Lacs)				
For the year ended March 31, 2023	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Property plant and equipment	54	(14)	-	40
Expected Credit Loss	657	(120)	-	537
Provisions	196	7	(4)	199
Unamortised Fees	137	35	-	172
Interest on Income Tax Refund	(250)	-	-	(250)
Total	794	(92)	(4)	698

(INR Lacs)				
For the year ended March 31, 2022	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
Property plant and equipment	46	8	-	54
Expected Credit Loss	903	(245)	-	657
Provisions	174	12	10	196
Unamortised Fees	100	37	-	137
Interest on Income Tax Refund	(250)	-	-	(250)
Total	973	(189)	10	794



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Notes to the financial statements (Continued)

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11. Property, Plant and Equipment

Particular	As at March 31, 2023					As at March 31, 2022				
	Furniture and Fixtures	Office Equipment(*)	Premises	Right to Use Assets (Premises)	Leasehold Improvements ⁽ⁱⁱ⁾	Total	Furniture and Fixtures	Office Equipment(*)	Premises	Right to Use Assets (Premises)
At cost at the beginning of the year	1	214	216	428	58	915	1	203	216	123
Additions	-	61	-	15	33	109	-	11	-	-
Disposals/ Termination	-	(11)	-	(32)	-	(43)	-	-	-	-
At cost at the end of the year	1	264	216	409	91	981	1	214	216	123
Accumulated depreciation/ amortization as at the beginning of the year	-	180	31	67	4	282	-	147	38	22
Disposals/ Termination	-	41	1	80	18	140	-	43	3	45
Disposals/ Termination	-	(11)	-	(18)	-	(29)	-	-	-	-
At the end of the year	-	220	35	124	22	401	-	180	31	67
Net carrying amount as at the end of the year	1	44	181	285	69	580	1	34	185	56

*Office Equipments includes computer hardware

Note:

The company has not revalued any of its Property Plant and Equipments during the financial year



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12. Other Intangible assets		(INR Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
At cost, beginning of the year (Computer Software)	1,832	1,624
Additions	65	208
Deletion	-	-
Total cost	1,917	1,832
At beginning of the year	(1,681)	(1,432)
Amortisation/ Adjustments	(106)	(249)
Total amortisation and impairment	(1,787)	(1,681)
Net carrying amount	130	151

Note:

The company has not revalued any of its Intangible assets during the financial year

13. Other Non-financial Assets		(INR Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	342	224
Input Tax Credit & Others	145	111
Total	487	335

14. Payables

There are no such outstanding dues to Micro and Small Enterprises during the current and previous year

Trade Payables ageing as at March 31, 2023

(INR Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing as at March 31, 2022

(INR Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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15. Debt Securities (At Amortised Cost)**(INR Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Commercial paper (CP)	277,500	236,000
Unamortised discount of (CP)	(5,697)	(5,036)
Commercial paper (CP)	271,803	230,964
Non-Convertible Debentures (Secured)	24,500	34,500
Accrued Interest Payable	1,264	2,144
Non-Convertible Debentures (Secured) (NCD)	25,764	36,644
Total	297,567	267,608
Debt securities in India (Refer Note 44)	297,567	267,608
Debt securities outside India	-	-
Total	297,567	267,608

16. Borrowings (At Amortised cost)**(INR Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans		
from Banks - secured (Refer Note 44)	84,937	32,047
from Banks - Unsecured	50,700	54,700
Accrued Interest Payable	671	228
Total	136,308	86,975
Borrowings in India	136,308	86,975
Borrowings outside India	-	-
Total	136,308	86,975

17. Deposits (At Amortised cost)**(INR Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Inter-Corporate Deposits (Refer Note 44)	8,000	5,335
Accrued Interest Payable	198	84
Total	8,198	5,419



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18. Other Financial Liabilities (Amortisation Cost) (INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Creditors*	1,010	1,075
Lease Liabilities	273	377
Total	1,283	1,452

*Includes payable of INR 3 Lacs on account of MDS payable to SCB Singapore (Previous year: INR 33 Lacs), INR 1 Lacs on account of Share Options liability to SCB UK (Previous year: INR 153 Lacs) and DCR Recharges of INR 15 Lacs payable to SCB Singapore (Previous year: NIL).

19. Provisions (Amortisation Cost) (INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits		
Provision for Gratuity	202	198
Other provisions	160	116
(b) Others		
Expected Credit Loss on loan commitments	-	-
Total	362	314

20. Other Non Financial Liabilities (INR Lacs)

Particular	As at March 31, 2023	As at March 31, 2022
Statutory dues	273	242



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21.1 Equity share capital (INR Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Authorised:		
460,000,000 (Previous year: 460,000,000) Equity shares of INR 10 each	460,000	460,000
Issued, subscribed and paid-up:		
454,385,000 (Previous year: 454,385,000) Equity shares of INR 10 each fully paid up	45,439	45,439
A. Reconciliation of number of shares:		
Number of shares at the beginning of the year	454,385,000	454,385,000
Number of shares at the end of the year	454,385,000	454,385,000
B. Reconciliation for the amount of share capital		
At the beginning of the year	45,439	45,439
At the end of the year	45,439	45,439

C. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. There are no restrictions on payment of dividend to equity shareholders. The Company declares and pays dividend to its shareholders in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2023, the amount of per share dividend recognised as distributions to equity shareholders was Nil (Previous Year: Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

The entire share capital is held by Standard Chartered Bank, United Kingdom and its nominees.

21.2 Other Equity (INR Lacs)				
Particulars	Reserves and Surplus			Total
	Statutory Reserve	Retained Earnings	Impairment Reserve	
Balance as at March 31, 2022	15,297	45,856	-	61,153
Profit for the year after income tax	-	10,556	-	10,556
Transfer to/from retained earnings	2,111	(2,814)	703	-
Total Comprehensive Income for the current year	-	10	-	10
Balance as at March 31, 2023	17,408	53,608	703	71,719

Nature and Purpose of Other Equity

A. Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934.

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

B. Retained Earnings

Retained earnings represents the surplus in Profit and Loss Account and appropriations. The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure which comprises of actuarial gains and losses.

C. Impairment Reserve

Impairment Reserve represents shortfall in impairment allowance under Ind AS 109 as compared to provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP).

21.3 Shareholding of Promoter

Shares held by promoters at the end of the year % Change

Promoter Name	No. of Shares	% of total shares	% Change during the year
Standard Chartered Bank – United Kingdom	454,385,000	100	Nil



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22. Interest income (on Assets held at amortised Cost) (INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Loans	45,795	30,322
Interest income from fixed deposits	554	252
Total	46,349	30,575

23. Other income (INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on tax refunds	30	-
Misc Income	-	9
Bad Debt recovered	10	10
Total	40	19

24. Finance cost (on Financial Liabilities measured at Amortised Cost) (INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
On borrowings other than debt securities	24,885	3,576
On debt securities	1,910	10,714
On deposits (ICD)	422	164
Fees on Undrawn Sanctions	150	150
On Lease liability	19	13
Others	522	434
Total	27,908	15,051

25. Impairment losses on financial instruments (on Assets held at Amortised Cost) (INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
On Loans including commitments (net)	(758)	(1 082)
On investments	-	(5)
Total	(758)	(1,087)

Note No loans have been written off for the year ended March 31 2023 and March 31 2022

26. Employee benefits (INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries and wages including bonus	2 803	2 284
Contribution to provident and other funds	153	130
Staff welfare expenses	44	29
Others staff costs	39	16
Total	3,039	2,459



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27. Depreciation and amortisation expense (INR Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation/ Amortisation	63	49
Amortisation of Leased assets	96	45
Amortisation of intangible assets	106	249
Total depreciation and amortisation expense	265	343

28. Other expenses (INR Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Rent	116	125
Business support costs	126	112
Support service charges	288	231
Corporate Social Responsibility Costs	206	166
Repairs and maintenance	221	368
Communication Costs	9	17
Travel & Accommodation	56	33
Printing and stationery	20	33
Goods & Service Tax written off / (back) (net)	211	218
Directors fees allowances and expenses	42	36
Auditor's fees and expenses (Refer 28.1 below)	55	49
Legal and Professional charges	170	129
Other expenditures	445	274
Total	1,965	1,791

28.1 Payments to auditors (INR Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
a) For audit	48	48
b) For other services	6	1
c) For reimbursement of expenses	1	-
Total	55	49

28.2 Expenditure incurred for corporate social responsibility (INR Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Donations	206	166

29. Contingent liabilities and commitments (INR Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan commitments	18,400	7,565
Contingent liabilities (Direct Taxation)	5,404	5,376
Total	23,804	12,941

Note

The timing of outflows of economic benefits cannot be ascertained as the demands are disputed and the Company has preferred an appeal against the said demands



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

1. Corporate Information

Standard Chartered Capital Limited ('the Company') was incorporated under the Companies Act, 1956 on 22 October 2003 (formerly known as Standard Chartered Investments and Loans (India) Limited). Pursuant to change in name the Company was issued a registration certificate (N-13.01756) dated 13 December 2021 by the Reserve Bank of India ('RBI') to act as a Category B Non – Banking Financial Company ('NBFC') not accepting public deposits. The entire share capital of the Company is held by Standard Chartered Bank, United Kingdom and its nominees. The activities of the Company involve lending and investments.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the accounting standard requires a change in the accounting policy hitherto in use. The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 30 May 2023, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No. 109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI and as updated from time to time.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule II to the Act as amended from time to time. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows' as amended from time to time.

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plan, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All the amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Lacs in compliance with Schedule III of the Act unless otherwise stated.

2.2 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities, as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized amounts without being contingent on a



Standard Chartered Capital Limited

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for the year ended 31 March 2023

future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS.

2.3 Recognition of interest income

Effective interest rate

Under Ind AS 109 'Financial Instruments' interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

2.4 Financial Instruments

2.4.1 Recognition and Initial measurement of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, inter - corporate deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The Company recognises debt securities, inter - corporate deposits and borrowings when funds reach the Company.

Financial assets and financial liabilities are initially measured at fair value/transaction price. Subsequent measurement of the financial assets and financial liabilities is dependent on their classification.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair values through profit and loss (FVTPL)) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account those characteristics of the asset or liability which a market participants would take into account when pricing the asset or liability. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Refer note 2.5.5 below for more details on fair value hierarchy.

2.4.2 Classification and subsequent measurement of financial assets and liabilities

All recognised financial assets that are within the scope of Ind AS 109 are subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

Specifically:

- a) Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, are subsequently measured at amortised cost;
- b) Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at Fair Value through Other Comprehensive Income (FVTOCI).
- c) All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at Fair Value through Profit & Loss (FVTPL).

The Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis: the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in Other Comprehensive Income.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

The Company measures Bank balance, Loans, Trade receivables, Investments and other financial instruments at amortised cost if both of the following conditions are met.

- a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

In assessing whether the contractual cash flows have SPPI characteristics, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Equity Instrument: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities are classified as either amortised cost or held at FVTPL. Management determines the classification of its financial assets and liabilities at initial recognition of the instrument or, where applicable, at the time of reclassification.

2.5 Financial assets and liabilities

2.5.1 Financial assets held at amortised cost and FVTOCI

Debt instruments held at amortised cost have contractual terms that give rise to cash flows that have SPPI characteristics. Principal is the fair value of the financial asset at initial recognition but this may change over the life of the instrument as amounts are repaid. Interest consists of consideration for the time value



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of money, for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as a profit margin.

2.5.2 Equity instruments designated as held at FVOCI

Non-trading equity instruments acquired for strategic purposes rather than capital gain may be irrevocably designated at initial recognition as held at FVOCI on an instrument-by-instrument basis. Dividends received are recognised in profit or loss. Gains and losses arising from changes in the fair value of these instruments, including foreign exchange gains and losses, are recognised directly in equity and are never reclassified to Statement of Profit and Loss even on derecognition.

2.5.3 Financial assets and liabilities held at (FVTPL)

Financial assets which are neither held at amortised cost nor held at FVTOCI are held at FVTPL. Financial assets and liabilities held at FVTPL are either mandatorily classified FVTPL or irrevocably designated as FVTPL at initial recognition.

2.5.4 Financial liabilities including Debt securities held at amortised cost

Financial liabilities that are not financial guarantees or loan commitments and that are not classified as financial liabilities held at FVTPL are classified as financial liabilities held at amortised cost.

Reclassification: Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified

2.5.5 Determination of Fair value of financial assets and liabilities

The fair values of quoted financial assets and liabilities in active markets are based on current prices. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If the market for a financial instrument, and for unlisted securities, is not active, the Company establishes fair value by using valuation techniques and judgements ranging from determining comparable companies to discount rates e.g. Discounted Cash Flow (DCF).

The company classifies assets and liabilities carried at fair value or for which fair values are disclosed into three levels according to the observability of the significant inputs used to determine the fair values.

Fair value Hierarchy

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Fair value measurements are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data.

There has been no transfer between level 1, level 2 and level 3 for any of the years reported in these financial statements.



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for the year ended 31 March 2023

2.5.6 Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of expected credit loss requirements.

2.6 De-recognition of financial assets and liabilities

A financial asset is derecognised when the rights to receive cashflows from the financial assets have expired or the Company has transferred its right to receive cash flows from the asset and has transferred substantially all the risks and rewards of the asset.

The Company also derecognises a financial asset such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or originated credit impaired financial asset (POCI).

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

The Financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

2.7 Impairment of financial assets

The calculation of credit impairment provisions involves expert credit judgement applied by the credit risk management team based on credit rating agencies benchmarks, counterparty information from various sources including relationship managers and external market information.

2.7.1 Expected credit losses

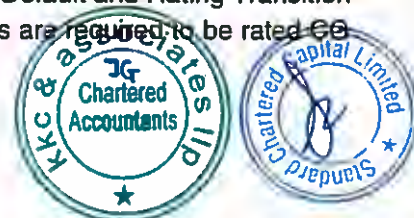
Expected credit losses ("ECL") are determined for all financial assets that are classified at amortised cost and undrawn commitments.

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset and undrawn commitment.

2.7.2 Measurement

For Stage 1 portfolio,

For Corporate loans, the estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD). The Company has adopted approach of estimating PDs based on CRISIL Default and Rating Transition study. As per the Company's Local Lending Policy, all corporate exposures are required to be rated CR



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(credit grading) based on approved scorecard. The policy also captures mapping of internal CG ratings scale with external ratings of rating agencies approved by SEBI / RBI. For PD computation, latest internal CG rating of the Borrower is considered. Based on the mapping of borrower's CG rating with external rating scale and basis staging of the loan asset, PD is considered from the CRISIL study. Any upgrade or downgrade of internal credit grading of the borrower based on the review of facility during the tenor of the loan will be considered for estimating PD and corresponding ECL calculation.

For LAP portfolio, PD is assessed based on the data of defaults of corresponding product portfolio reported by reputed Bureau agencies like CIBIL, CRIF etc. These agencies cover granular details of portfolio of various lenders based on loan amount, tenor, category of lender etc. PD estimation for stage 1 portfolio relating to 12-months ECL will be considered based on 90 + delinquency rates of that portfolio. Policy framework governing a particular product would be considered while estimating default rates from bureau data sources.

The Loans against Shares (LAS) portfolio is extended on the basis of a collateral cushion (i.e., the difference between the exposure of the facility and the market value of the collateral). The value of the collateral is updated and monitored daily, and any decrease in the collateral cushion below a specified threshold leads to a grace period (in which the customer is asked to top up the security), followed by the liquidation of sufficient collateral to restore the cushion. There are different thresholds for different security types in line with RBI policy for Equity/Equity MF/ Debt Funds. The credit line of each exposure is reviewed annually. Due to the high level of collateral, the exposures are at a very low risk, with no historical loss experience. These have been appropriately factored for the purpose of ECL. ECL for a corporate exposure primarily backed by marketable securities will be assessed based on LAS approach as mentioned above.

For stage 2 portfolio, PD will be estimated based on survival analysis over residual average maturity of such portfolio.

For stage 3 portfolio, PD estimation will be considered at 100 %. LGD is usually shown as the percentage of EAD that the bank might lose in case the borrower defaults. It depends, among others, on the type and amount of collateral as well as the type of borrower and the expected proceeds (e.g. sales proceeds from sales of collaterals/securities) of the assets. The credit risk assessment is based on a standardized LGD assessment framework that results in a certain LGD rate. These LGD rates take into account the expected EAD in comparison to the amount expected to be recovered or realized from any collateral held and also takes into account forward looking information. The estimates of LGDs for both secured and unsecured exposures are referenced from RBI guidelines.

2.7.3 Recognition

Stage 1- 12 months expected credit loss.

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.



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Stage 2- Significant increase in credit risk (SICR)

SICR is assessed by comparing the risk of default at the reporting date to the risk of default at origination. Whether a change in the risk of default is significant or not is assessed using quantitative and qualitative criteria.

- a) Quantitative criteria: Across all portfolios, accounts that are 30 or more days past due (DPD) on contractual payments of principal and/or interest are considered to have experienced a significant increase in credit risk.
- b) Qualitative criteria: Qualitative factors that indicate that there has been a significant increase in credit risk include processes linked to current risk management, such as placing loans on non-purely precautionary early alert.

For Corporate clients: All assets of clients that have been placed on early alert (for non-purely precautionary reasons) are deemed to have experienced a significant increase in credit risk. An account is placed on non-purely precautionary early alert if it exhibits risk 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.

Indicators could include a rapid erosion of position within the industry, concerns over management's ability to manage operations, weak/deteriorating operating results, liquidity strain and overdue balances among other factors. All client assets that have been assigned a CG12 rating, equivalent to 'higher risk', are deemed to have experienced a significant increase in credit risk.

For Retail and Private Banking clients, significant increase in credit risk is assessed by referencing the nature and the level of collateral against which credit is extended.

Stage 3 - Credit-impaired (or defaulted) exposures

Financial assets that are credit-impaired (or in default) represent those that are 90 days past due in respect of principal and/or interest.

2.8 Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral consists of cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and others. Collateral, unless repossessed, is not recorded on the Company's Balance Sheet. However, the fair value of collateral affects the calculation of ECL.

The Company calculates ECL either on a collective or an individual basis.

Stage 3 assets are individually assessed for impairment.

For Stage 1 & Stage 2 assets, the Company calculates ECL on a collective assessment on the principles laid down in the Note 2.7.2 above.

2.9 Write-offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. However, for financial assets that are written off any recoveries made are recognised in statement of profit or loss subject



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to the outcome of enforcement activities under the Company's recovery procedures, taking into account legal advice wherever appropriate.

2.10 Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the spot exchange rate ruling as at the date of the transaction.

Assets and Liabilities of the Company are presented in INR which is also the functional currency of the Company.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on revaluation are taken to other income/expense in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2.11 Leasing

As a Lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

When the company revises its estimate to the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discounted rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-to-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.



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for the year ended 31 March 2023

The lease liability is subsequently measured at amortised cost using the effective interest method. Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The rental charges paid for lease agreements that don't qualify as a lease under Ind AS 116 i.e., low value or short term leases are recognised as a rent expenses in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.12 Recognition of income and expense

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

Fees and commissions charged for services provided or received by the Company are recognised on an accrual basis when the service has been provided or significant act performed and are amortised over the tenure of underlying assets/liabilities depending on case may be.

2.13 Finance Costs

Borrowing costs (Including transactional cost incurred) are recognised using the EIR (Refer Note 2.3).

2.14 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash balances with banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.15 Property, plant and equipment (PPE)

PPE are carried at cost of acquisition less accumulated depreciation and impairments, if any. Acquisition cost includes all expenses incidental to the acquisition of the PPE and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on straight-line method over estimated useful life of the asset, as per the management's internal assessment, subject to minimum useful life prescribed under the Companies Act, 2013. PPE is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of asset is calculated as the difference between net sales proceeds and the net carrying amount as on the date of sale is recognised in other income/expense in the statement of profit or loss in the year it is derecognised. The depreciation rates are as follows:

PPE	Useful life of asset
Computer Hardware	3 years
Office equipment	5 years
Furniture	5 years
Premises	50 years
Leasehold Improvements	Over the tenure of Leasehold property



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Notes to the financial statements
for the year ended 31 March 2023

2.16 Intangible Assets

Intangible assets (computer software) are capitalised based on the cost incurred to acquire or develop and put to use. These costs are amortised over the expected useful lives, subject to a maximum of three years.

2.17 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any indication exists the Company estimates the assets recoverable amount. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

2.18 Employee Benefits

2.18.1 Provident Fund

The Company contributes provident fund amount to Regional Provident Fund Commissioner's Office (EPFO) for all its eligible employees. The contributions are accounted for on an accrual basis and recognised in the Statement of Profit and Loss.

2.18.2 Gratuity (Unfunded)

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. This benefit is discounted to determine the present value of the obligation under the defined benefit plan.

The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income under the Statement of Profit and Loss.

2.18.3 Compensated Absences

The Company recognises cost of compensated absences equal to certain number of days of employee's annual leave quota that is allowed to be carried forward to the next period. Only in the event of employee leaving the organisation the earned annual leave will be prorated to the last date of employment and will be encashed.



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2.19 Provisions and Contingencies

The Company recognises a provision when there is a present obligation as a result of past events that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognised nor disclosed in the financial statements.

Taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

2.19.1 Current Tax

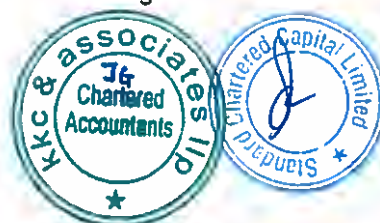
Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

The recently promulgated Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the income Tax Act 1961 providing existing domestic companies with an option to pay tax at concessional rate of 22% plus applicable surcharge & cess. The reduced tax rates come with the consequential surrender of specified deductions & incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income tax Act 1961 for assessment year (AY) 20-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial statements are prepared on the basis that the Company has availed the option to pay income tax at the lower rate.

2.19.2 Deferred Tax

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted as at the balance sheet date, and that are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax relating to items which are charged or credited directly to equity, is credited or charged directly to equity and is subsequently recognised in the income statement together with the current or deferred gain or loss.



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Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.19.3 Goods & Services Tax (GST)

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of asset or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as a part of the expense item, as applicable.

2.20 Dividend on equity shares

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.21 Segmental reporting

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments and is reported consistent with the internal performance framework and as it is presented to the Company's CEO and Managing director i.e. the chief operating decision maker. Accordingly, there is one business segment pertaining to lending and ancillary activities and also the business operations are concentrated in India.

2.22 Earnings per share

The basic EPS is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted EPS comprises the weighted average number of shares considered for deriving basic earnings per share and weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. In computing, diluted EPS only potential equity shares that are dilutive are included.

3. Critical accounting judgements and estimates

3.1 Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on Company's assessment and experience. The calculation of credit impairment provisions involves expert credit judgement applied by the credit risk management team based on credit rating agencies



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benchmarks, counterparty information from various sources including relationship managers and external market information. Refer note 2.7.

3.2 Leases

The Company has exercised its judgement in determination of whether the contract is service contract or lease contract, which in turn determines the accounting of the contract.

The Company exercises judgement and estimates the lease term based considering all relevant facts and circumstances that create an economic incentive for it to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

For each lease, to determine lease liability, the Company estimates the Incremental Borrowing Rate (IBR) to be used for discounting the lease payments based on long term loan borrowing rates adjusted, as needed, for the term of the contract.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

29. Risk management

a. Risk management structure

The Company follows an integrated risk management approach with regards to risk identification, strategy and risk appetite which is approved by its Board of Directors. The Board is supported by the Executive Risk Committee and the Credit committee for monitoring the overall risk process within the Company.

The Executive Risk Committee (ERC) and Credit Committee (CC) has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Credit Committee is further responsible for managing portfolio risk decisions and monitoring risk levels.

The Company's Asset Liability Committee (ALCO) is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

b. Risk Mitigation and Culture

A healthy risk culture indicates the Company's ability to identify and assess current and future risks, openly discuss and take prompt actions. The Company expects all employees engaged in, or supporting, revenue generating activities to demonstrate the highest level of integrity by being transparent and proactive in disclosing and managing all types of risks. The people in control functions should adopt a constructive and collaborative approach in providing oversight and challenge and take decisions in a clear and timely manner. The Company expects everyone to be accountable for their decisions and feel safe using their judgment to make these considered decisions.

c. Risk measurement

The Company applies a three Lines of Defence (LOD) model for the day-to-day risk management activities and control framework. Further, the company identifies and measures its different risks through identification of key Principal Risks Types (PRTs) that are inherent to its business strategy and model. The different PRTs are managed through distinct Risk Type Frameworks (RTFs) that document the overall risk management approach for the respective PRTs. The PRTs are monitored on an ongoing basis by the ERC.

Three Lines of Defence (LOD):

Principal Risk Type	Monitoring and Management
Credit - Potential for loss due to the failure of a counterparty to meet its agreed obligations to pay the Group.	The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations and monitors exposures in relation to such limits.
Traded - Potential for loss resulting from activities undertaken by the Group in financial markets.	The Company control its trading portfolio and activities to ensure that traded risk losses (financial or reputational) do not cause material damage to the Company.

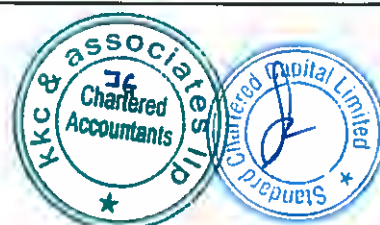


Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

<p>Capital and Liquidity – Capital: Potential for insufficient level, composition or distribution of capital to support our normal activities. Liquidity: Risk that we may not have sufficient stable or diverse sources of funding to meet our obligations as they fall due (Refer tables below for Maturity profile of assets and liabilities).</p>	<p>The Company maintains a strong capital position including the maintenance of management buffers sufficient to support its strategic aims and hold an adequate buffer of high-quality liquid assets to survive extreme but plausible liquidity stress scenarios.</p> <p>The Company has adopted liquidity risk framework as required under RBI regulation. The Company follows the criteria laid down by RBI for calculation of Liquidity coverage Ratio (LCR) which is represented by the ratio "Stock of HQLA" divided by "Total Net Cash Outflows over the next 30 calendar days". LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario.</p>
<p>Operational and Technology - Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).</p>	<p>The Company aims to control operational risks to ensure that operational losses (financial or reputational), including any related to conduct of business matters, technology events do not cause material damage to the Standard Chartered Brand Image.</p>
<p>Reputational and Sustainability - Potential for damage to the franchise (such as loss of trust, earnings or market capitalisation), because of stakeholders taking a negative view of the Group through actual or perceived actions or inactions, including a failure to uphold responsible conduct or lapses in our commitment to do no significant environmental and social harm through our client, third party relationships, or our own operations.</p>	<p>The Company aims to protect the Standard Chartered Brand Image from material damage to its reputation by ensuring that any business activity is satisfactorily assessed and managed by the appropriate level of management and governance oversight.</p>
<p>Compliance - Potential for penalties or loss to the Company or for an adverse impact to our clients, stakeholders or to the integrity of the markets we operate in through a failure on our part to comply with laws, or regulations.</p>	<p>The Company has no appetite for breaches in laws and regulations, whilst recognising that regulatory non-compliance cannot be entirely avoided the Company strives to reduce this to an absolute minimum.</p>
<p>Information and Cyber Security - Risk to the Group's assets, operations and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.</p>	<p>The Company seeks to avoid risk and uncertainty for its critical information assets and systems and has a low appetite for material incidents affecting these or the wider operations and reputation of the Company.</p>
<p>Financial Crime - Potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to International Sanctions, Anti-Money Laundering, Anti-Bribery & Corruption, and Fraud.</p>	<p>The Company has no appetite for breaches in laws and regulations related to Financial Crime, recognising that whilst incidents are unwanted, they cannot be entirely avoided.</p>
<p>Market Risk - Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.</p>	<p>The risk is managed through close identification, supervision and monitoring of risks arising from movements in market rates such as interest rates, foreign exchange rates etc, which may result in a loss of earnings and capital.</p>
<p>Foreign Currency Risk - Foreign currency risk is the risk that the value of a financial exposure will fluctuate due to changes in foreign exchange rates.</p>	<p>Foreign currency risk for the Company arise majorly on account of foreign currency transactions entered with the group companies. The Company doesn't foresee any material impact of such exposures with the group companies as on the balance sheet date.</p>



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

First line: comprising of the businesses and functions engaged in or supporting revenue generating activities that own and manage the risks.

Second line: comprising of the control functions independent of the First Line that provide oversight and challenge of risk management to provide confidence to the CRO, the Executive Company and the Board.

Third line: comprising of the group controllership function to provide independent assurance on the effectiveness of controls that support First Line's risk management of business activities, and the processes maintained by the Second Line.

Summaries of the maturity profile of the undiscounted contractual cashflow of the Company's Financial Liabilities:

Financial Liabilities as at 31 March 2023

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Borrowings	82,807	52,830	135,637
Lease Liabilities	104	187	291
Debt securities	297,000	5,000	302,000
Inter Corporate Deposits	8,000	-	8,000
Other financial liabilities	1,010	-	1,010
Total financial liabilities	388,921	58,017	446,938

Financial Liabilities as at 31 March 2022

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Borrowings	57,795	28,952	86,747
Lease Liabilities	105	310	415
Debt securities	251,000	19,500	270,500
Inter Corporate Deposits	5,335	-	5,335
Other financial liabilities	1,075	-	1,075
Total financial liabilities	315,310	48,762	364,072

The above table includes bucketing of outstanding principal values contracted as at the balance sheet date

Maturity profile of carrying value of Assets and Liabilities:

Liabilities as at 31 March 2023

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Financial Liabilities			
Borrowings	83,478	52,830	136,308
Lease Liabilities	99	174	273
Debt securities	292,567	5,000	297,567
Inter Corporate Deposits	8,198	-	8,198
Other financial liabilities	1,010	-	1,010
Total financial liabilities	385,352	58,004	443,356
Non-Financial Liabilities			
Current Tax Liabilities	2,129	-	2,129
Provisions	221	141	362
Other Non-Financial Liabilities	273	-	273
Total non-financial liabilities	2,623	141	2,764
Total Liabilities	388,116	58,004	446,120

Liabilities as at 31 March 2022

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Financial Liabilities			
Borrowings	57,785	29,190	86,975
Lease Liabilities	94	283	377
Debt securities	248,108	19,500	267,608
Inter Corporate Deposits	5,419	-	5,419
Other financial liabilities	1,075	-	1,075
Total financial liabilities	312,481	48,973	361,454
Non-Financial Liabilities			
Current Tax Liabilities	2,009	-	2,009
Provisions	174	140	314
Other Non-Financial Liabilities	242	-	242
Total non-financial liabilities	2,425	140	2,565
Total Liabilities	314,906	49,113	364,109



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

Assets as at 31 March 2023

(INR Lacs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalents	17,474	-	17,474
Trade Receivables	-	-	-
Loans	342,483	190,687	533,170
Investments	-	-	-
Other Financial assets	47	138	185
Total financial assets	360,004	190,825	550,829
Non-Financial Assets			
Current Tax Assets	-	9,719	9,719
Deferred Tax Assets (Net)	-	698	698
Property, Plant and Equipment	-	550	550
Capital work-in-progress	-	-	-
Intangible assets under development	-	865	865
Other Intangible Assets	-	130	130
Other non-financial assets	12	475	487
Total Non-Financial Assets	12	12,437	12,449
Total Assets	360,016	203,262	563,278

Assets as at 31 March 2022

(INR Lacs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalents	20,025	-	20,025
Trade Receivables	8	1	9
Loans	289,256	149,556	438,812
Investments	-	-	-
Other Financial assets	88	138	226
Total financial assets	309,377	149,695	459,072
Non-Financial Assets			
Current Tax Assets	-	9,349	9,349
Deferred Tax Assets (Net)	-	794	794
Property, Plant and Equipment	-	623	623
Capital work-in-progress	26	-	26
Intangible assets under development	-	261	261
Other Intangible Assets	-	151	151
Other non-financial assets	69	266	335
Total Non-Financial Assets	95	11,444	11,539
Total Assets	309,472	161,139	470,611

30. Changes in Liabilities arising from financing activities

(INR Lacs)

Particulars	Amount as on 1 April 2022	Cashflows	Others *	Amount as on 31 March 2023
Debt securities	267,608	31,500	(1,541)	297,567
Borrowings	86,975	48,889	444	136,308
Deposits	5,419	2,665	114	8,198
Total	360,002	83,054	(983)	442,073

(INR Lacs)

Particulars	Amount as on 1 April 2021	Cashflows	Others *	Amount as on 31 March 2022
Debt securities	175,308	96,000	(3,700)	267,608
Borrowings	42,786	44,143	46	86,975
Deposits	3,097	2,335	(13)	5,419
Total	221,191	142,478	(3,667)	360,002

* Others include Amortisation of discount on CP and Net Accrued Interest.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

31. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value Hierarchy

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Fair value measurements are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data.

There has been no transfer between level 1, level 2 and level 3 for any of the years reported in these financial statements. The Company has no financial assets or liabilities, measured at fair value, held at FVTPL or FVOCI as at 31 March 2023 and 31 March 2022.

Valuation methodologies of financial instruments not measured at fair value:

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, loans, trade payables, debt securities, borrowings, other financial assets, other financial liabilities and off-balance sheet item are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

The nature of products across these broad product categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk. The main types of collateral across various products obtained are as follows:

Product Group	Nature of Securities
Loan against Securities	Pledge of equity shares and mutual funds etc.
Loan against Property	Mortgage of residential and commercial properties
Commercial Lending (Term Loan)	Hypothecation of plant and machinery, book debts and mortgage of lands, residential and commercial/projects properties.

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. For its loan against securities business, the Company recoups shortfall in value of securities through part recall of loans or additional securities from the customer, or sale of underlying securities.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

32. Interest Rate Sensitivity:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial assets and financial liabilities held at 31 March 2023. The Company is exposed to interest rate risk arising from its borrowings, debt securities, and loan portfolio.

P&L Impact	(INR Lacs)			
	% Increase/Decrease in rate		Increase/Decrease in profit	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Borrowings* that are re-priced	1.0%	1.0%	1,356	867
Loans that are re-priced	1.0%	1.0%	5,301	4,399

*Only floating rate borrowing instruments are included for interest rate sensitivity analysis

33. Earnings per share ('EPS)

The computation of EPS is set out below:

Description	2022-23	2021-22
Net profit (gross of transfer to statutory reserve) attributable to equity shareholders (INR Lacs)	10,556	9,077
Weighted average number of equity shares (in Lacs) outstanding during the year for calculation of earnings per share	4,544	4,544
Basic and Diluted Earnings per share of face value of INR 10	2.32	2.00

The basic and diluted EPS is same as there are no potential dilutive equity shares.

34. Expenditure in foreign currency

Particulars	(In Lacs)			
	31 March 2023		31 March 2022	
	USD	INR	USD	INR
Payable	1.3	104	2.5	186
Expenditure	0.7	63	0.3	22

35. Income taxes

Income Taxes relating to continuing operations -

35.1 Income Tax recognized in profit or loss :

Particulars	(INR Lacs)	
	2022-23	2021-22
Current Tax		
In respect of the current year	3,530	2,923
In respect of prior years	-	-
Deferred Tax		
In respect of the current year	92	189
Total Income tax expense recognised in the current year relating to continuing operations	3,622	3,112



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

35.2 Reconciliation of Tax expense with previous years is as follows:

(INR Lacs)

Particulars	2022-23	2021-22
Profit before tax	14,178	12,189
Income tax expense calculated at 25.168%	3,569	3,067
Effect of expenses that are not deductible in determining taxable profit	52	42
Tax provision for earlier years	1	3
Income tax expense recognised in statement of profit and loss	3,622	3,112
The tax rate used for the reconciliations above is the corporate tax rate of 25.168% for the year 2022-23 and 2021-22 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.		

36 Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

(INR Lacs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2023	31 March 2023	2022-23	2022-23
Provisions	818	(90)	(112)	(4)
Depreciation	41	-	(14)	-
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-
Other temporary differences	179	(249)	34	-
Total	1,038	(339)	(92)	(4)

(INR Lacs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2022	31 March 2022	2021-22	2021-22
Provisions	934	(90)	(240)	10
Depreciation	54	-	8	-
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-
Other temporary differences	145	(250)	43	-
Total	1,133	(340)	(189)	10



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

37 Disclosure on IND AS 116 Leases: The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the company. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included in other financial liabilities in the Balance Sheet

Lease details for FY 2022-23:

(INR Lacs)

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2023:	
Particulars	31 March 2023
Balance as at 1 April 2022	359
Add: Additions/ Adjustments during the year	15
Less: Disposals during the year	(23)
Less: Depreciation during the year	(96)
Balance as at 31 March 2023	255
Amounts recognized in profit and loss:	
Interest expense on lease liabilities	19
Depreciation expense on right-of-use assets	96
Expense relating to short term lease	116
Derecognition of right-of-use assets (net)	(1)
The following is the break-up of current and non-current lease liabilities as at 31 March 2023:	
Current Lease Liabilities	99
Non-Current Lease Liabilities	174
Total	273
The following is the movement in lease liabilities during the year ended 31 March 2023:	
Balance as at 1 April 2022	377
Add: Additions during the year	15
Add: Finance cost accrued during the period	19
Less: Disposals during the year	(28)
Less: Payment of lease liabilities	(110)
Balance as at 31 March 2023	273
The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:	
Less than one year	104
One to Five years	161
More than Five years	26
Total	291



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

Lease Details for FY 2021-22:

(INR Lacs)

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2022:	
Particulars	31 March 2022
Balance as at 1 April 2021	101
Add: Additions/ Adjustments during the year	303
Less: Disposals during the year	-
Less: Depreciation during the year	(45)
Balance as at 31 March 2022	359
Amounts recognised in profit and loss:	
Depreciation expense on right-of-use assets	45
Interest expense on lease liabilities	13
The following is the break-up of current and non-current lease liabilities as at 31 March 2022:	
Current Lease Liabilities	94
Non-Current Lease Liabilities	283
Total	377
The following is the movement in lease liabilities during the year ended 31 March 2022:	
Balance as at 1 April 2021	109
Add: Additions during the year	299
Add: Finance cost accrued during the period	13
Less: Disposals during the year	-
Less: Payment of lease liabilities	(44)
Balance as at 31 March 2022	377
The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis:	
Less than one year	105
One to Five years	284
More than Five years	26
Total	415

38 Employee benefits

38.1 Gratuity (Unfunded):

a) Defined Contribution Plan:

Company's contribution to Provident Fund is INR 109 Lacs (PY INR 92 Lacs)

b) Defined Benefit Plan:

The Company provides for its gratuity liability (unfunded) which is a defined benefit scheme based on actuarial valuation of the gratuity liability at the balance sheet date performed by an independent actuary.

(INR Lacs)

Amount recognized in Balance Sheet	31 March 2023	31 March 2022
Present value of unfunded defined benefit obligation	202	198
Net defined benefit liability / (asset) recognized in balance sheet	202	198
Current	61	58
Non-current	141	140



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

Current Year Expense Charged to Profit & Loss Account	31 March 2023	31 March 2022
Current service cost	28	21
Interest on net defined benefit liability / (asset)	11	11
Total expense charged to profit and loss account	39	32
Amount Recorded as Other Comprehensive Income	31 March 2023	31 March 2022
Opening amount recognized in OCI outside profit and loss account	43	4
Remeasurements during the period due to:		
Changes in financial assumptions	(17)	11
Changes in demographic assumptions	1	4
Experience adjustments	1	24
Closing amount recognized in OCI outside profit and loss account	28	43
Reconciliation of Net Defined Benefit Liability / (Asset)	31 March 2023	31 March 2022
Opening net defined benefit liability / (asset)	198	182
Expense charged to profit & loss account	39	32
Amount recognized outside profit & loss account	(14)	39
Benefits paid	(17)	(57)
Impact of liability assumed or (settled)*	(4)	2
Closing net defined benefit liability / (asset)	202	198
* On account of business combination or inter group transfer		
Reconciliation of Defined Benefit Obligation	31 March 2023	31 March 2022
Opening of defined benefit obligation	198	182
Current service cost	28	21
Interest on defined benefit obligation	11	11
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(17)	11
Actuarial loss / (gain) arising from change in demographic assumptions	1	4
Actuarial loss / (gain) arising on account of experience changes	1	24
Benefits paid	(17)	(57)
Liabilities assumed / (settled)*	(3)	2
Closing of defined benefit obligation	202	198
* On account of business combination or inter group transfer		
Reconciliation of Plan Assets	31 March 2023	31 March 2022
Employer contributions	17	57
Benefits paid	(17)	(57)
* On account of business combination or inter group transfer		
Accumulated Benefit Obligation (ABO)	31 March 2023	31 March 2022
Defined benefit obligation without effect of projected salary growth	163	150
Plus effect of salary growth	39	48
Defined benefit obligation with projected salary growth	202	198
Results of Sensitivity Analysis	31 March 2023	31 March 2022
Discount rate		
Impact of increase in 25 bps on DBO	(1) %	(1.2) %
Impact of decrease in 25 bps on DBO	1.10%	1.2%
Salary escalation rate		
Impact of increase in 25 bps on DBO	0.7%	0.7%
Impact of decrease in 25 bps on DBO	(0.7) %	(0.7) %



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

Summary of Actuarial Assumptions Adopted		31 March 2023	31 March 2022
Leaving Service			
Rates of leaving service at specimen ages are as shown below:			
Age (Years)	Rates (p.a.)		
21-30	30%		
31-34	35%		
35-44	25%		
45-50	20%		
51-59	17%		
Retirement Age			
The employees of the company are assumed to retire at the age of 60 years			
Discount rate (p.a.)		7.4%	6.3%
Salary escalation rate (p.a.)		7.5%	8.5%
Miscellaneous Items (Average Duration & Expected Contribution)		31 March 2023	31 March 2022
Average duration (years)		4.3	4.8
Expected company contribution (INR Lacs)		61	58
Maturity Profile		31 March 2023	31 March 2022
Expected benefits for year 1		61	58
Expected benefits for year 2		34	35
Expected benefits for year 3		31	27
Expected benefits for year 4		20	24
Expected benefits for year 5		14	14
Expected benefits for year 6		13	9
Expected benefits for year 7		12	7
Expected benefits for year 8		14	10
Expected benefits for year 9		13	4
Expected benefits for year 10 and above		86	95
Vested & Non Vested Liability		31 March 2023	31 March 2022
DBO in respect of non vested employees		27	16
DBO in respect of vested employees		175	182
Total defined benefit obligation		202	198

38.2 Compensated absences:

(INR Lacs)

Particulars	31 March 2023	31 March 2022
Holiday pay provision	32	22

38.3 Code on Social Security, 2000 ("Code"):

The Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and over the period majority of the states have notified draft guidelines. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and it is expected to be effective in near future.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

39 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

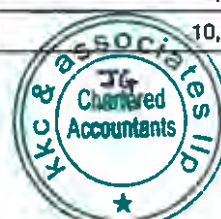
Based on the information and records including confirmations sought from suppliers on registration with specified authority under MSMED, no amounts pertaining to principal and interest were due or remained due as at year ended 31 March 2023 (Previous year: Nil) and, hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable as required under the said MSMED Act have not been given. Auditors have relied on this.

40 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)	Fellow Subsidiary
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. Kumarapuram Venkateswaran Subramanian	Non-Executive Director (Resigned w.e.f 29 September 2022)
Mr. Sachin Shah	Non - Executive Director (w.e.f 31 January 2023)
Ms. Priya Ranjit	Chief Financial & Operating Officer - Key Managerial Personnel
Ms. Richa Shah	Company Secretary - Key Managerial Personnel

Related Party Transactions

(INR Lacs)		
Particulars	31 March 2023	31 March 2022
Transactions with SCB		
Support Service charges (Refer Note 41)	288	231
Lease rentals	110	101
Commitment fees	150	150
Interest on short term loan	128	17
Other Cost	0.4	2
Secondment fee reimbursement	64	47
Closing bank balance	16,557	5,561
Gratuity fund balances receivable	137	138
Short term loan taken	56,000	10,000
Short term loan paid	56,000	10,000



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

Balances Payable at the end of the year	307	234
Balances Receivable at the end of the year	20	55
Transactions with SCSl		
Lease rentals	6	19
Interest on term loan	1,079	255
Loan given during the year	15,000	11,000
Loan repaid during the year	11,000	-
Outstanding term loan at the end of the year	15,000	11,000
Balances Payable at the end of the year	14	11
Balances Receivable at the end of the year	-	1
Transactions with SCMAC		
Interest Expense	190	145
ICD taken during the year	3,500	3,500
ICD matured during the year	500	3,000
ICD outstanding at the end of the year	3,000	3,500
Transactions with SCFL		
Interest Expense	89	20
ICD taken during the year	-	3,710
ICD matured during the year	1,835	1,875
ICD outstanding at the end of the year	-	1,835
Transactions with SCGBS		
Business support costs (Refer Note 42)	125	112
Balances payable at the end of the year	11	11
Transactions with SCB Singapore DBU		
Other charges-Market Data Services	7	17
DCR recharge	16	-
Balances Payable at the end of the year	19	33
Balances Receivable at the end of the year	8	12
Transactions with SCB UK		
Charges relating to Employee share save scheme	1	1
Liability relating to Employee Share Save Scheme at the end of the year	1	153
Transactions with Directors & Others		



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

Salaries and other employee benefits to Directors (*) and Key Managerial Personnel (*)	351	315
Sitting Fees Paid to Independent Non-Executive Directors	42	36

(*) 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.

41 Support service charges

SCB India incurs expenditure on support functions like Property, Human Resources, Taxation, Legal, Information Technology, etc., which is for the common benefit of it and other Standard Chartered Group companies in India. Such costs are recovered from the Company and other Standard Chartered Group companies based on identifiable criteria. This expenditure is disclosed as Support Service Charges by the Company and it is amounting to INR 288 Lacs for the year ended 31 March 2023 and INR 231 Lacs for the year ended 31 March 2022.

42 Business support cost

SCGBS provides a wide range of services like banking operations, finance and accounting services, IT service, etc to other Standard Chartered Group companies. SCGBS issues monthly invoices whereby the cost is based on the agreed cost per full time employee and cost per transaction in case of accounting operations. Such expenditure is disclosed as business support cost amounting to INR 126 Lacs for the year ended 31 March 2023 and INR 112 lacs for year ended 31 March 2022.

43 Transfer pricing

The Company has established a system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961.

The Company's international transactions with associated enterprises are at arm's length as per the independent accountant's report for the year ended 31 March 2022. Management believes that the Company's international transactions with associated enterprises post 31 March 2022 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

44 Details of Debt Securities and Borrowings as at:

Residual Maturity of Debt Securities	31 March 2023		31 March 2022	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Secured NCD (A)	24,500	7.65%-8.80% p.a.	34,500	7.65%-8.65% p.a.
Fixed:	24,500	7.65%-8.80% p.a.	34,500	7.65%-8.65% p.a.
More than 5 years	-	-	-	-
3- 5 Years	-	-	-	-
1-3 Years	5,000	8.80% p.a.	19,500	7.65% p.a.
Less than 1 year	19,500	7.65% p.a.	15,000	8.65% p.a.
Unsecured Commercial Paper (B)	277,500	7.45% - 8.80% p.a.	236,000	4.60% - 5.75% p.a.
Fixed:	277,500	7.45% - 8.80% p.a.	236,000	4.60% - 5.75% p.a.
Less than 1 year	277,500	7.45% - 8.80% p.a.	236,000	4.60% - 5.75% p.a.
Total (A+B)	302,000	7.45% - 8.80% p.a.	270,500	4.60% - 8.65% p.a.
	31 March 2023		31 March 2022	



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

Residual Maturity of Bank Borrowings	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Floating:	136,469	7.59% - 8.92% p.a.	86,747	5.15% - 7.25%
More than 5 years	580	7.90% p.a.	-	
3- 5 Years	8,794	7.95% - 8.60% p.a.	3,238	7.25% p.a.
1-3 Years	43,455	7.99% - 8.92% p.a.	25,714	6.15% - 7.25% p.a.
Less than 1 year	83,640	7.95% - 8.92% p.a.	57,795	5.15% - 7.25% p.a.
Total	136,469		86,747	

The Non-Convertible Debentures are secured by way of 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 or such higher cover as may be stipulated under each Tranche Offer Document / Disclosure Document relevant to any tranche / issuance, in terms of the Deed of Hypothecation.

(INR Lacs)

Non – Convertible Debentures (NCDs)	Coupon/ Yield	31 March 2023	31 March 2022
Rated Listed Secured Redeemable Non-Convertible Debentures Series SCILL/2020-21/S01 Date of Maturity 29/05/2023 (INE403G07079)	7.65%	19,500	19,500
Rated Listed Secured Redeemable Non-Convertible Debentures Series Date of Maturity 23/04/2024 (INE403G07087)	8.80%	5,000	-

The Term Loans and NCD to the extent of INR 85,343 Lacs are secured by way of floating pari-passu charge over the current and future book debts and receivables, outstanding monies receivable, claims and bills etc. The Balance Short Term Loans amounting to INR 50,965 Lacs are unsecured. There is no default as on the Balance Sheet date in repayment of borrowings and interest.

45 Contingent Liabilities and Commitments

The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

(INR Lacs)

Particulars	31 March 2023	31 March 2022
Contracts remaining to be executed on capital account		109
Loans sanctioned not yet disbursed	18,400	7,565
Direct Taxation	5,404	5,376

The timing of outflows of economic benefits cannot be ascertained as the demands are disputed and the Company has preferred an appeal against the said demands.

45.1 Pending Litigations

The Company's pending litigation comprise of claims against the Company by the customers and the proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceeding and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

45.2 Long-term contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions are



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts.

46 Capital Management

The primary objective of the Company's Management Policy is to ensure compliance with regulatory capital requirements. In line with this objective, the company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honored and ratings are maintained.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the company comprises of share capital, share premium, reserves and perpetual debt, Tier II capital comprises of subordinated debt and provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

RBI disclosures:

47 Schedule to the Balance Sheet as at 31 March 2023

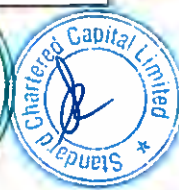
(INR Lacs)

Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures: Secured	25,764	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	136,308	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	271,801	-
(f)	Public Deposits	-	-
(g)	Other Loans (Inter Company Deposit)	8,198	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		530,132
(a)	Secured*		404,845
(b)	Unsecured*		125,287
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors:		-
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire		-
(b)	Repossessed Assets		-
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed		-
(b)	Loans other than (a) above		-
	Break-up of Investments		
	Current Investments		
1.	Quoted		



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

		(i)	Shares	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2.	Unquoted		-
		(i)	Shares	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	Long Term Investments			
	1.	Quoted		
		(i)	Share	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2.	Unquoted		
		(i)	Shares	-
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above:			
	Category		Amount net of provisions	
			Secured	Unsecured
			Total	
	1.	Related Parties		
		(a)	Subsidiaries	-
		(b)	Companies in the same group	15,000
		(c)	Other related parties	-
	2.	Other than related parties		-
	Total		-	15,000
(7)		Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties	-	-
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	-
Total		-	-
(8) Other information			
Particulars		Amount	
(i)	Gross Non-Performing Assets		1,214
	(a) Related parties		-
	(b) Other than related parties		1,214
(ii)	Net Non-Performing Assets		979
	(a) Related parties		-
	(b) Other than related parties		979
(iii)	Assets acquired in satisfaction of debt		-

Schedule to the Balance Sheet as at 31 March 2022

(INR Lacs)

Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	360,002	-
	(a) Debentures : Secured	36,644	-
	: Unsecured	-	-
	(Other than falling within the meaning of public deposits)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	86,975	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	230,964	-
	(f) Public Deposits	-	-
	(g) Other Loans (Inter Company Deposit)	5,419	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	-	-
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]*:		439,898
	(a) Secured*		332,173
	(b) Unsecured*		107,725



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i)	Lease assets including lease rentals under sundry debtors:	-
		(a) Financial lease	-
		(b) Operating lease	-
	(ii)	Stock on hire including hire charges under sundry debtors:	
		(a) Assets on hire	-
		(b) Repossessed Assets	-
	(iii)	Other loans counting towards asset financing activities	
		(a) Loans where assets have been repossessed	-
		(b) Loans other than (a) above	-
	Break-up of Investments		
	Current Investments		
	1. Quoted		
	(i)	Shares	-
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
	2. Unquoted		
	(i)	Shares	-
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
	Long Term Investments		
	1. Quoted		
	(i)	Share	-
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
	2. Unquoted		
	(i)	Shares	-
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-



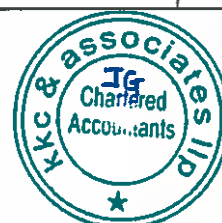
Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
(5)	Borrower group-wise classification of assets financed as in (3) and (4) above:			
	Category		Amount net of provisions	
			Secured	Unsecured
				Total
	1.	Related Parties		
		(a)	Subsidiaries	-
		(b)	Companies in the same group	11,000
		(c)	Other related parties	-
	2.	Other than related parties		
			-	-
	Total		-	11,000
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1.	Related Parties		
		(a)	Subsidiaries	-
		(b)	Companies in the same group	-
		(c)	Other related parties	-
	2.	Other than related parties		
			-	-
	Total		-	-
(7)	Other Information			
	Particulars			Amount
	(i)	Gross Non-Performing Assets		1,382
		(a)	Related parties	-
		(b)	Other than related parties	1,382
	(ii)	Net Non-Performing Assets		691
		(a)	Related parties	-
		(b)	Other than related parties	691
	(iii)	Assets acquired in satisfaction of debt		-

Loans and advances above is gross of Accrued Interest, Unamortised Fees and Expected Credit Loss ('ECL') balances

48 Capital to Risk Adjusted Ratio ('CRAR')

Items		31 March 2023	31 March 2022
(i)	CRAR (%)	20.45%	23.57%
(ii)	CRAR - Tier I capital (%)	20.31%	23.44%
(iii)	CRAR - Tier II Capital (%)	0.14%	0.13%
(iv)	Amount of subordinated debt raised as Tier-II capital	-	-
(v)	Amount raised by issue of Perpetual Debt Instruments	-	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

49 Investments

(INR Lacs)

Investments			31 March 2023	31 March 2022
Particulars				
(a)	Value of Investments			
	(i)	Gross Value of Investments-		
		a. In India	-	-
		b. Outside India	-	-
	(ii)	Provisions for Depreciation -		
		a. In India	-	-
		b. Outside India	-	-
	(iii)	Net Value of Investments-		
		a. In India	-	-
		b. Outside India	-	-
(b)	Movement of provisions held towards depreciation on investments			
	(i)	Opening Balance	-	28
	(ii)	Add: Provisions made during the year	-	-
	(iii)	Less : Write-off / write-back of excess provisions during the year	-	(28)
	(iv)	Closing Balance	-	-

50 Details of Derivatives:

The Company has not traded in exchange traded interest rate derivative, forward rate agreements & interest rate swaps during the current and previous year.

51 Maturity Pattern of certain items of Assets & Liabilities as at 31 March 2023

(INR Lacs)

	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	126,905	32,419	75,576	9,341	23,235	40,937	34,070	141,366	25,088	24,233	533,170
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings	30,238	12,000	14,571	93,325	63,642	87,735	86,295	48,551	8,699	580	445,636
FC Assets	-	-	-	-	-	-	8	-	-	-	8
FC Liabilities	-	-	-	-	-	-	104	-	-	-	104

*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



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Maturity Pattern of certain items of Assets & Liabilities as at 31 March 2022

(INR Lacs)

	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	10,500	27,500	39,993	37,323	67,341	133,225	48,214	476	-	365,037
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

52 Exposure to Real Estate Sector

(INR Lacs)

Exposure to Real Estate Sector			31 March 2023	31 March 2022
Category			31 March 2023	31 March 2022
(i)	Direct exposure		-	-
	(a)	Residential Mortgages -	12,862	7,281
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits		
	(b)	Commercial Real Estate -		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	102,710	161,245
	(c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
		i. Residential	-	-
		ii. Commercial Real Estate	-	-
(b)	Indirect Exposure			
		Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate			115,572	168,526

53 Exposure to Capital Market

(INR Lacs)

Particulars		31 March 2023	31 March 2022
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	299,617	208,417
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
	Total Exposure to Capital Market	299,617	208,417

54 Sectoral exposure

(INR Lacs)

Sectors	31 March 2023			31 March 2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	262,168	1,214	1%	242,220	1,383	2%
Real Estate Activities (other than residential Mortgages)	126,537	1,214	1%	111,902	1,383	2%
Others*	30,505	-	-	68,621	-	-
NBFC	27,000	-	-	-	-	-
Energy	18,735	-	-	-	-	-
Manufacturing of Plastic product	1,635	-	-	13,298	-	-
Petro Chemicals	21,356	-	-	12,500	-	-
Financial Institution	15,000	-	-	11,000	-	-
Manufacturing and Processing	12,500	-	-	-	-	-
Healthcare	8,900	-	-	11,400	-	-
Automobile	-	-	-	13,500	-	-
3. Retail	280,151	-	-	196,295	-	-
Loan against Shares	253,665	-	-	185,517	-	-
Loan Against Property	25,086	-	-	9,778	-	-
Others #	1,400	-	-	1,000	-	-

*Others include exposure to sectors like Travel and Tourism, wholesale trade, Drugs and pharmaceuticals

#Others includes retail loan against SBLC

The Company has compiled the data for the purpose of this disclosure from its internal records



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

55 Intra-Group Exposure

Particulars	(In Lacs)	
	31 March 2023	31 March 2022
i) Total amount of intra-group exposures	15,000	11,000
ii) Total amount of top 20 intra-group exposures	15,000	11,000
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	3%	3%

56 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded

The Company has not exceeded the single borrower limits/group borrower limits as set as by Reserve Bank of India.

57 Unsecured Advances given against Intangible Securities

Particulars	31 March 2023	31 March 2022
Unsecured advances given against Intangible securities	-	-

58 Related Party Disclosure

Related Party/Items	(INR Lacs)											
	Parent		Subsidiaries		Key Management Personnel@		Relatives of Key Management Personnel@		Others*		Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Transactions during the year												
Advances	-	-	-	-	-	-	-	-	4,000	11,000	4,000	11,000
Borrowings	-	-	-	-	-	-	-	-	1,165	2,335	1,165	2,335
Interest paid	-	-	-	-	-	-	-	-	407	182	407	182
Interest received	-	-	-	-	-	-	-	-	1,079	255	1,079	255
Others												
(i) Income	-	-	-	-	-	-	-	-	64	47	64	47
(ii) Expense	1	1	-	-	-	-	393	351	703	632	1,097	984
Balance Outstanding												
Borrowings	-	-	-	-	-	-	-	-	3,000	5,335	3,000	5,335
Advances	-	-	-	-	-	-	-	-	15,000	11,000	15,000	11,000
Others:												
(i) Bank balance	-	-	-	-	-	-	-	-	16,557	5,561	16,557	5,561
(ii) Others- Receivable	-	-	-	-	-	-	-	-	165	205	165	205
(iii) Others- Payable	1	153	-	-	-	-	-	-	350	289	351	442
Maximum balance during the year												
Borrowings	-	-	-	-	-	-	-	-	29,835	15,375	29,835	15,375
Advances	-	-	-	-	-	-	-	-	15,000	11,000	15,000	11,000

59 Breach of covenant

NBFCs shall disclose all instances of breach of covenant of loan availed or debt securities issued: There have been no breach of covenants during the year ended 31 March 2023.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

60 Disclosure of Penalties imposed by RBI and other Regulators

Penalties levied by BSE during the year ended 31 March 2023 are given below while nil penalties levied for year ended 31 March 2022.

- Delay in submission of notice of record date, penalty paid on 29th September, 2022, INR. 32,400/-
- Delay in prior intimation with respect to date of payment of interest to BSE, penalty paid INR. 1,080/-
- Penalty for non-disclosure of asset cover certificate in September quarter financial results of INR. 32,400/-
- Delayed intimation of payment obligation for CP maturity of INR. 2,360/-
- Delay in intimation for NCD interest payment, penalty paid of INR. 3,000/-

61 Ratings assigned by credit rating agencies and migration of ratings for the year 31 March 2023

- During the year under review, CRISIL reaffirmed its rating of 'CRISIL A1+' on the Company's short-term debt programme and 'CRISIL AAA/Stable' on the Company's long-term debt instrument including bank facilities. Rating is unchanged since previous year.
- During the year under review, ICRA also reaffirmed rating of 'ICRA A1+' on the Company's short-term debt programme and 'ICRA AAA/Stable' on the Company's long-term debt instrument. Rating is unchanged since previous year.

62 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no such material items which require disclosures in the notes to Accounts in terms of the relevant accounting standard. Revenue and expense are recognised in accordance with revenue recognition policy and prescribed Ind AS.

63 Revenue Recognition

There were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

64 Provision and Contingencies

		(INR Lacs)	
Provisions and Contingencies in Profit and Loss Account are as below:		31 March 2023	31 March 2022
(a)	Provision made towards Income tax (current)	3530	2,923
(b)	Impairment on Loans and Investments (including commitments)	(758)	(1,087)
(c)	Provision for Gratuity/Provident Fund	153	130

65 Draw Down from Reserves

The Company has made no drawdown from existing reserves during the year ended March 2023 and March 2022.

66 Concentration of Deposits

		(INR Lacs)	
Concentration of Deposits		31 March 2023	31 March 2022
(a)	Total exposures from twenty largest depositors*	8,198	5,419
(b)	Percentage of exposures from twenty largest depositors to total exposure from depositors	100%	100%

*Pertains to Inter-corporate Deposits placed with Standard Chartered Capital Limited



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

67 Concentration of Advances

		(INR Lacs)	
Concentration of Advances		31 March 2023	31 March 2022
(a)	Total advances to twenty largest borrowers	239,460	221,436
(b)	Percentage of advances to twenty largest borrowers to total advances	45%	50%

68 Concentration of Exposures

		(INR Lacs)	
Concentration of Exposures		31 March 2023	31 March 2022
(a)	Total exposures to twenty largest borrowers/customers	245,960	225,447
(b)	Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	45%	51%

69 Concentration of NPAs

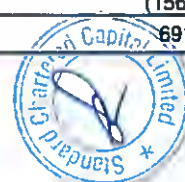
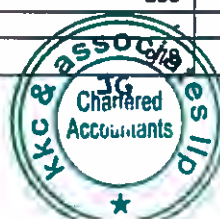
		(INR Lacs)	
Concentration of NPAs		31 March 2023	31 March 2022
Exposure to NPA account		1,214	1,382

70 Sector wise NPA

Sector-wise NPA	% of NPAs to Total Advances in that sector as on 31 March 2023	% of NPAs to Total Advances in that sector 31 March 2022
(a) Agriculture & allied activities	-	-
(b) MSME	-	-
(c) Corporate borrowers	0.49%	0.57%
(d) Services	-	-
(e) Unsecured personal loans	-	-
(f) Auto loans	-	-
(g) Other personal loans	-	-

71 Movement of NPA

		(INR Lacs)	
Particulars		31 March 2023	31 March 2022
(a)	Net NPAs to Net Advances (%)	0.04%	0.16%
(b)	Movement of NPAs (Gross)		
(i)	Opening balance	1,383	1,490
(ii)	Additions during the year	-	-
(iii)	Reductions during the year	(169)	(107)
(iv)	Closing balance	1,214	1,383
(c)	Movement of Net NPAs		
(i)	Opening balance	691	643
(ii)	Additions during the year	-	48
(iii)	Reductions during the year	(456)	-
(iv)	Closing balance	235	691
(d)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(i)	Opening balance	691	847
(ii)	Provisions made during the year	288	-
(iii)	Write-off / write-back of excess provisions	-	(156)
(iv)	Closing balance	-	691



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

72 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There are no overseas assets owned by the Company during the year ended 31 March 2023 and 31 March 2022.

73 Off-balance sheet SPVs sponsored

There are no off-balance sheet SPVs sponsored for domestic and overseas during the year ended 31 March 2023 and 31 March 2022.

74 Disclosure on Customer Complaints

	Complaints received by the Company from its customers	31 March 2023	31 March 2022
1	Number of complaints pending at the beginning of the year	1	—
2	Number of complaints received during the year	44	46
3	Number of complaints disposed during the year	44	45
3.1	Of which, number of complaints rejected by the Company	2	8
4	Number of complaints pending at the end of the year	1	1
5	Maintainable complaints received by the Company from Office of Ombudsman		
	Number of maintainable complaints received by the NBFC from Office of Ombudsman	—	—
5.1	Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	—	—
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	—	—
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	—	—
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	—	—

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year					
Loans and advances	1	36	22% (decrease)	1	1
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	8	(100% increase)	-	—
Total	1	44		1	1
Previous Year					
Loans and advances	-	46	820% (increase)	1	1
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	-	(100% decrease)	-	—
Total	0	46		1	1



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

75 Restructured transactions

No restructuring was carried out for the year ended 31 March 2023.

76 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

(INR Lacs)	
Particulars	For the year ended 31 March 2023
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

77 Disclosure on frauds pursuant to RBI Master direction

There are no frauds detected and reported during the year ended 31 March 2023 and 31 March 2022.

78 Details of Financing of parent company products

There is no financing of parent company products during the year ended 31 March 2023 and 31 March 2022.

79 Securitization and Reconstruction

There are no securitization and assignment transactions entered into by the company during the year ended 31 March 2023 and 31 March 2022.

80 Details of Registration obtained from other financial sector regulators

The company as on date has not obtained any registration from other financial sector regulators.

81 Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at 31 March 2023

Sr. No.	Number of Significant Counterparties*	Amount (INR Lacs)*	% of Total deposits	% of Total Liabilities**
1	14	432,137	NA	97%

As at 31 March 2022

Sr. No.	Number of Significant Counterparties	Amount (INR Lacs)*	% of Total deposits	% of Total Liabilities
1	12	357,583	NA	98%

*Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's total liabilities.

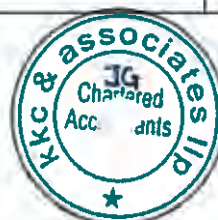
** Total liabilities equals to sum of carrying values of all liabilities minus total equity.

(ii) Top 20 Large deposits

		(INR Lacs)	
Top 20 large deposits		31 March 2023	31 March 2022
(a)	Total exposures from twenty largest depositors*	8,198	5,419
(b)	Percentage of exposures from twenty largest depositors to total exposure from depositors (%)	100%	100%

*Refers to Intercompany deposits accepted by the company from the Group Companies.

* Includes Interest accrued and payable as on the balance sheet date



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

(iii) Top 10 borrowings

Top 10 borrowings (% of total borrowings)		
Particulars	31 March 2023	% of total
Top 10 borrowings (INR Lacs)	398,637	89%

Particulars	31 March 2022	% of total
Top 10 borrowings (INR Lacs)	325,748	90%

(iv) Funding Concentration based on significant instrument/product

As at 31 March 2023

Sr. No.	Name of the instrument/product	Amount* (INR Lacs)	% of Total Borrowings	Significant
1	Commercial Paper	271,803	61%	Yes
2	Bank Borrowings – Short Term/ Working Capital Loan	50,965	12%	Yes
3	Secured Non-Convertible Borrowings	25,764	6%	Yes
4	Bank Borrowings – Long Term Loan	85,343	19%	Yes
5	Inter-Corporate Deposits	8,198	2%	Yes
Total External Liabilities		442,073	100%	

*Includes Interest accrued and payable as on the balance sheet date

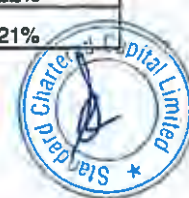
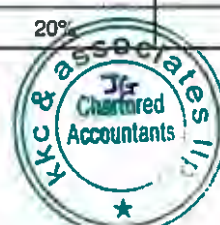
As at 31 March 2022

Sr. No.	Name of the instrument/product	Amount* (INR Lacs)	% of Total Borrowings	Significant
1	Commercial Paper	230,964	64%	Yes
2	Bank Borrowings – Short Term/ Working Capital Loan	54,850	15%	Yes
3	Secured Non-Convertible Borrowings	36,643	10%	Yes
4	Bank Borrowings – Long Term Loan	32,125	9%	Yes
5	Inter-Corporate Deposits	5,419	2%	Yes
Total External Liabilities		360,002	100%	

*Includes Interest accrued and payable as on the balance sheet date

(v) Stock Ratios

Ratios	31 March 2023	31 March 2022
Commercial Paper as a % of total public funds*	62%	65%
Commercial Paper as a % of total liabilities**	62%	65%
Commercial Paper as a % of total assets*	49%	50%
Non-convertible debentures (original maturity of less than 1 year) as a % of total public funds	NA	NA
Non-convertible debentures (original maturity of less than 1 year) as a % of total Liabilities	NA	NA
Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NA	NA
Other short-term liabilities*** as a % of total public funds*	20%	22%
Other short-term liabilities*** as a % of total liabilities**	20%	21%



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

Other short-term liabilities*** as a % of total assets**	16%	17%
--	-----	-----

*Total Public Funds includes all CPs, Bank Borrowings, NCDs and ICDs

** Total Assets = Sum of Asset Carrying Value in the Balance Sheet

*** Total liabilities = Sum of Liabilities carrying value in the Balance Sheet – Own Funds

Other Short-Term Liabilities include all Borrowings less than 1 year except Commercial Papers

82 Institutional set-up for liquidity risk management

Liquidity Risk is the risk that a Company may not be able to meet its short-term financial obligations due to an asset-liability mismatch or interest rate fluctuations. The Board of Directors have delegated the responsibility for ongoing balance sheet liquidity risk management to the Asset Liability Committee. The Committee reviews the Net Interest Margins, Maturity Profile and mix of the company's assets and liabilities. It articulates the interest rate view and decides on future business strategy with respect to interest rates. The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. The Company has adopted liquidity risk framework as required under RBI regulation.

Disclosure on Liquidity Coverage Ratio

As per RBI guidelines no DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 Dated November 04, 2019, NBFCs assets with more than Rs. 5000 cr, required to maintain Liquidity Coverage Ratio (LCR) as mentioned therein.

As on 06th June 2022, the Company has crossed Rs 5,000 crore assets mark and started complying with the monitoring of the LCR requirements on daily basis.

As per RBI guidelines to ensure strong liquidity, NBFCs shall maintain an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 day calendar time horizon under a significantly severe liquidity stress scenario.

The Company follows the criteria laid down by RBI for calculation of Liquidity coverage Ratio (LCR) which is represented by the ratio "Stock of HQLA" divided by "Total Net Cash Outflows over the next 30 calendar days". Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by 115% (15% being the rate at which they are expected to run off further or be drawn down). Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow). However, total cash inflows will be subjected to an aggregate cap of 75% of total expected cash outflows. In other words, total net cash outflows over the next 30 days = Stressed Outflows - Min (stressed inflows; 75% of stressed outflows).

Company for purpose of computing cash outflows, have considered:

1. Secured wholesale funding i.e., all the contractual debt repayments,
2. Liquidity needs (e.g., collateral calls) related to financing transactions,
3. Currently undrawn committed credit and liquidity facilities,
4. Any other contractual outflows not captured elsewhere in the template i.e., operational expenditure.

Cash Inflows comprises of:

1. All other assets i.e., expected receipt from all performing loans,
2. Lines of credit – Credit or liquidity facilities or other contingent funding facilities that the NBFC holds at other institutions for its own purpose (Facilities which are sanctioned but not yet disbursed)



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

HQLA is considered as per RBI guidelines.

The Company exceeds the regulatory requirement of LCR which mandated maintaining 60% of expected net cash outflows for next 30 days in a stressed scenario in high quality liquid assets (HQLA) by December 2022, which has to be increased to 100% by December 2024 in a phased manner. During quarter ended June 2022, September 2022, December 2022 and March 2023 the Company maintained a LCR of 119%, 130% and 142% respectively well in excess of the RBI's stipulated norm of 60%.

LCR in Disclosure as on Quarter ended 30 June 2022, 30 September 2022, 31 December 2022 and 31 March 2023 (Average for the period from 6 June 2022 to 30 June 2022, 1 July 2022 to 30 September 2022, 1 October 2022 to 31 December 2022 and 1 January 2023 to 31 March 2023).

LCR Disclosure Template as on		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
		31 March, 2023		31 December, 2022		30 September, 2022		30 June, 2022	
High Quality Liquid Assets		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	*Total High Quality Liquid Assets (HQLA)	24,133	24,133	21,912	21,912	24,782	24,782	27,850	27,850
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	55,288	63,581	36,961	42,505	47,956	55,150	13,760	15,824
4	Secured wholesale funding	2,940	3,381	2,012	2,314	5,884	6,767	3,230	3,714
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	18,633	21,428	20,254	23,293	12,461	14,330	15,250	17,537
6	Other contractual funding obligations	423	486	258	295	309	355	180	208
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	TOTAL CASH OUTFLOWS	77,284	88,876	59,485	68,407	66,610	76,602	32,420	37,283
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

10	Inflows from fully performing exposures	174,979	131,234	143,587	107,691	133,312	100,284	121,540	91,155
11	Other cash inflows	39,222	29,417	40,000	30,000	18,040	13,530	10,000	7,500
12	TOTAL CASH INFLOWS	214,201	160,651	183,587	137,691	151,352	113,814	131,540	98,655
Total Adjusted Value									
13	Total HQLA	24,133	24,133	21,921	21,921	24,782	24,782	27,850	27,850
14	Total Net Cash Outflows	19,321	22,291	14,871	17,102	16,653	19,150	8,105	9,321
15	Liquidity Coverage Ratio (%)		109%		128%		129%		299%

Qualitative Disclosure

- a) The main drivers of their LCR results and the evolution of the contribution of inputs to the LCR's calculation over time:

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meets at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

- b) **Intra-period changes as well as changes over time:** The Company initially considered fixed deposits with banks as callable in nature and considered it as High-Quality Liquid Assets ('HQLA'). However, w.e.f 22nd February 2023, company excluded Fixed Deposits from HQLA computations.
- c) **The composition of HQLAs:** The Company, for the year ended 31 March 2023, had average HQLA of INR 23,960 Lacs.

High Quality Liquid Assets (HQLA)	Quarter ended 31 March, 2023 [INR Lacs]	Quarter ended 31 December, 2022 [INR Lacs]	Quarter ended 30 September, 2022 [INR Lacs]	Quarter ended 30 June, 2022 [INR Lacs]
Cash & Callable FDs (Refer note (b))	24,133	21,921	24,782	27,850

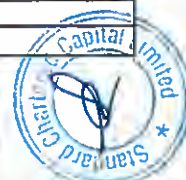
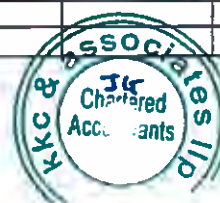
- d) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile:

All inflows/ outflows considered relevant has been considered for LCR calculation.

83 Disclosures on Comparison of Provisions as per RBI Circular (NBFC).CC.PD.No.109 DOR /22.10.106/ 2019-20 dated March 13, 2020

As at 31 March 2023

(INR Lacs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	522,918	760	522,158	2,091	(1,331)
	Stage 2	6,000	7	5,993	24	(17)
Subtotal		528,918	767	528,151	2,115	(1,348)
Non-Performing Assets (NPA)						



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	1,214	979	235	364	615
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		1,214	979	235	364	615
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	6,400	1	6,399	-	1
	Stage 2	12,000	29	11,971	-	29
	Stage 3	-	-	-	-	-
Subtotal		18,400	30	18,370	-	30
Total	Stage 1	529,318	761	528,557	2,091	(1,330)
	Stage 2	18,000	36	17,964	24	12
	Stage 3	1,214	979	235	364	615
	Total	548,532	1,776	546,756	2,480	(703)

* Difference (Shortfall) appropriated from current year's net profit to Impairment Allowance Reserve in accordance with RBI Circular (NBFC).CC.PD.No.109 DOR /22.10.106/ 2019-20 dated March 13, 2020.

As at 31 March 2022

(INR Lacs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	407,108	531	406,577	1,628	(1,097)
	Stage 2	32,856	1,258	31,598	131	1,126
Subtotal		439,964	1,789	438,176	1,759	29
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	1,382	691	691	276	415
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		1,382	691	691	276	415
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	7,565	55	7,510	-	55
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		7,565	55	7,510	-	55
Total	Stage 1	414,673	586	414,087	1,628	(1,042)
	Stage 2	32,856	1,258	31,598	131	1,126
	Stage 3	1,382	691	691	276	415
	Total	448,911	2,535	446,376	2,036	499



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

84 Credit Default Swaps:

There are no credit defaults by the Company during the year ended 31 March 2023 and 31 March 2022.

85 Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications:

There has been no modified opinion expressed by auditors during the year ended 31 March 2023.

86 Items of income and expenditure of exceptional nature:

There are no items of income and expenditure of exceptional nature during the year ended 31 March 2023 and 31 March 2022.

87 Breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default:

There are no instances of breach of covenant of loan availed or debt securities issued.

88 Divergence in asset classification and provisioning above a certain threshold to be decided by the Reserve Bank:

Not Applicable

Sr	Particulars	Amount
1	Gross NPAs as on March 31, 2023* as reported by the NBFC	-
2	Gross NPAs as on March 31, 2023 as assessed by the Reserve Bank of India/ NHB	-
3	Divergence in Gross NPAs (2-1)	-
4	Net NPAs as on March 31, 2023 as reported by the NBFC	-
5	Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India/ NHB	-
6	Divergence in Net NPAs (5-4)	-
7	Provisions for NPAs as on March 31, 2023 as reported by the NBFC	-
8	Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India/ NHB	-
9	Divergence in provisioning (8-7)	-
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2023	-
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	-
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	-

* March 31, 2023 is the close of the reference period in respect of which divergences were assessed



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

Companies Act Disclosures:

89 Capital-Work-in-Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP Ageing Schedule

(INR Lacs)

CWIP	Amount in CWIP for a period ended 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Branch Fit out cost	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	-	-	-	-	-

(INR Lacs)

CWIP	Amount in CWIP for a period ended 31 March 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Branch Fit out cost	26	-	-	-	26
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	26	-	-	-	26

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

There are no tangible assets under Development schedule for completion of overdue/ exceeded cost as compared to original plan for the period of 31 March 2023 and 31 March 2022.

90 In-Tangibles Asset Under Development

(a) In Tangible Assets under Development Ageing Schedule

(INR Lacs)

Intangible Assets under Development	Amount in CWIP for a period of March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	667	100	98	-	865
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	667	100	98	-	865

(INR Lacs)

Intangible Assets under Development	Amount in CWIP for a period of March 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	150	111	-	-	261
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	150	111	-	-	261



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

(b) In Tangible Assets under development Schedule - Completion of overdue / Exceeded Cost as compared to Original Plan –

There are no Intangible assets under development schedule for completion of overdue/ exceeded cost as compared to original plan during the year ended 31 March 2023 and 31 March 2022.

91 Borrowings on basis of security of Current Assets

In respect of borrowings from banks and financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts during the year ended 31 March 2023 and 31 March 2022.

92 Struck-Off Companies

During the year ended 31 March 2023 and 31 March 2022, the Company did not have any transactions with the companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

93 Key Ratios

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Items	31 March 2023	31 March 2022
CRAR - Tier I capital (%)	20.31%	23.44%
CRAR - Tier II Capital (%)	0.14%	0.13%
Debt equity ratio (No. of times)	3.77	3.38
Total debts to total assets (%)	78.48%	76.50%
Net profit margin (%)	22.65%	29.52%
Gross Stage 3 (%)	0.23%	0.31%
Net Stage 3 (%)	0.04%	0.16%

Notes -

- Capital Risk Adequacy ratio is derived based on audited financial information as at 31 March 2023 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.
- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets and intangible assets under development.
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage 3 % is derived as (Gross Stage 3 loans) / (Gross loans)
- Net Stage 3 % is derived as (Gross Stage 3 loans - Impairment allowance on Stage 3 loans)/(Gross loans - Impairment allowance on Stage 3 loans)

94 Corporate Social Responsibility (CSR) Expenditure

(a) Details of CSR expenditure of the Company are as below:

(INR Lacs)		
Particulars	31 March 2023	31 March 2022



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2023

Amount required to be spent by the company during the year	206	166
Amount of expenditure incurred	206	166
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA

(b) Nature of Corporate Social Responsibility activities:

(INR Lacs)

Description	31 March 2023			31 March 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	206	-	206	166	-	166

- Contribution during FY 2022-23 was towards Project Nanhi Kali (Project Nanhi Kali is jointly managed by 2 reputed NGOs, K.C. Mahindra Education Trust and Naandi Foundation) supports the education of underprivileged girls enrolled in government schools across India.
- Contribution during FY 2021-22 was towards setting up of oxygen cylinders in hospitals.
- There have been no related party transactions during the year ended 31 March 2023 and 31 March 2022 in respect of CSR activities.

95 Utilisation of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf funding party("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

96 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of company, same are not covered such as:

- The company does not hold any immovable property whose Title Deeds are not held in the name of the company.
- The company does not have any investment property, hence the fair valuation of investment property is not applicable.
- No proceedings have been initiated or are pending against the company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The company has not traded or invested in any crypto currency or virtual currency during the financial year.
- The company has not been declared willful defaulter by any bank or financial institution or any other lender.
- The company do not have any layers of company and hence compliance is required under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017.
- The company has not entered into any scheme of arrangement.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2023

- h) The company has not entered into any transaction which are not recorded in the books of accounts.
i) No Registration or satisfaction of charges are pending to be filled with ROC.

97 Subsequent Events

There are no subsequent events post Balance Sheet date, which may result into the adjustment to the financial statements or requires any specific disclosure.

98 The figures for previous year have been regrouped/rearranged wherever necessary.

99 Amounts less than One Lacs, on account of rounding off, are disclosed as Nil.

100 Standards issued but not yet effective

On 31 March 2023, the Ministry of Corporate Affairs ('MCA') through a notification, The amendments rules the Companies (Indian Accounting Standards) Amendment Rules, 2023 are applicable from 1 April 2023 (Financial Year 2023-2024).

For KKC & Associates LLP
Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No:
105146W/W100621



Vinit Jain

Partner

Membership No: 145911



For and on behalf of the Board of Directors of

Standard Chartered Capital Limited

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



Zarin Daruwala

Director

DIN: 00034655



Prashant Kumar

MD & CEO

DIN: 08584379

May 30, 2023

Mumbai



Priya Ranjit

COO & CFO

ACA: 117771

May 30, 2023

Mumbai




Richa Shah

Company Secretary

ACS: 32437

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone financial results for the quarter and nine months ended 31 December 2022 of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

Standard Chartered Capital Limited

(formerly known as Standard Chartered Investments and Loans (India) Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 23145911BGYCAS7674

Place: Mumbai

Date: 13 February 2023





Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829
Crescenzo, 6th Floor, G Block, C-38/39, BKC, Bandra (E), Mumbai - 400051, India
Website : www.standardcharteredinvestmentsloans.co.in Email : SCCapital.customercare@sc.com
Toll Free No. (91-22) 18002090505 Fax : 022-61157825

standard
chartered

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

S.No	Particulars	(INR Lacs)					
		Quarter Ended			Nine months ended		Year Ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer note 10)		(Refer note 10)			
(I)	Revenue from operations						
	(i) Interest Income	12,214	11,449	7,396	33,481	22,000	30,603
	(iii) Net gain on fair value changes	-	-	-	-	-	-
	(ii) Fees and Commission Income	37	-	55	165	110	124
	Total revenue from operations	12,251	11,449	7,451	33,646	22,110	30,727
(II)	Other Income	32	3	4	38	14	19
(III)	Total Income (I+II)	12,283	11,452	7,455	33,684	22,124	30,746
(IV)	Expenses						
	(i) Finance costs	7,560	6,514	3,948	19,636	10,584	15,051
	(ii) Employee benefit expenses	708	708	595	2,142	1,799	2,459
	(iii) Depreciation and amortisation	63	79	63	210	202	343
	(iv) Impairment on financial instruments	166	56	877	(207)	(60)	(1,087)
	(v) Other expenses	697	380	911	1,506	1,778	1,791
	Total Expenses	9,194	7,837	6,394	23,287	14,303	18,557
(V)	Profit/(Loss) before exceptional items (III-IV)	3,089	3,615	1,061	10,397	7,821	12,189
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit from operations before extraordinary items and tax (3-4)	-	-	-	-	-	-
(VIII)	Extraordinary items	-	-	-	-	-	-
(IX)	Profit before tax (III-IV)	3,089	3,615	1,061	10,397	7,821	12,189
(X)	Tax Expense :						
	(1) Current Tax	782	938	500	2,556	2,010	2,923
	(2) Deferred Tax	15	(15)	(210)	108	4	189
(XI)	Profit for the period (V-VI)	2,292	2,692	771	7,735	5,807	9,077
(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	2,292	2,692	771	7,735	5,807	9,077
(XVI)	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(38)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	10
	Subtotal (A)	-	-	-	-	-	(28)
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)	-	-	-	-	-	(28)
(XVII)	Total Comprehensive Income (VII+VIII)	2,292	2,692	771	7,735	5,807	9,049
(XVIII)	Paid Up Equity Share Capital	45,439	45,439	45,439	45,439	45,439	45,439
(XIX)	Other Equity						61,153
(XX)	Earnings per share of face value of INR 10 each*:						
	(a) Basic (INR)	0.50	0.59	0.17	1.70	1.28	2.00
	(b) Diluted (INR)	0.50	0.59	0.17	1.70	1.28	2.00

* Not annualised except for year ended 31st March 2022

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 400051 India
CIN U65990MH2003PLC142829

Toll Free No (91-22) 18002090505
Fax: (91-22) 61157825
Website www.standardcharteredinvestmentsloans.co.in
Email SCCapital.customercare@sc.com



[Handwritten signature]

Notes :-

- 1 The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("The Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved at the meeting held on February 13, 2023 in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. The Statutory Auditors of the Company have carried out limited review of financial results for the quarter ended December 31, 2022.
- 2 The financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations") and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 prescribed under section 133 of the Companies Act 2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 3 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 5 Disclosure pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR STR REC 51/21 04 048/2021-22 dated September 24, 2021.

(INR Lacs)	
Particulars	During the three months ended December 31, 2022
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

- 6 All secured Non Convertible Debentures ("NCDs") issued by the Company are secured by equitable pari-passu charge on the Company's property (wherever applicable) and/ or hypothecation on receivables under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.
- 7 The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- 8 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022 is attached as Annexure 1.
- 9 The previous period's/year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's/year's classification / disclosure.
- 10 The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures for the nine months ended December 31, 2022 and half year ended September 30, 2022. The comparative figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures for the nine months ended December 31, 2021 and half year ended September 30, 2021.



Prashant Kumar



For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)

Prashant Kumar
MD & CEO
DIN: 08584379
Place: Mumbai
Date: February 13, 2023

Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December 2022.

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at December 31, 2022) (Refer Note 1) (No. of times)	3.73
b) Debt service coverage ratio (Refer Note 2)	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth: (As at December 31, 2022) (Refer Note 3)	112,763
g) Net profit after tax:	
- Quarter ended December 31, 2022	2,292
h) Earnings per share: (in Rs. per share)	
- Basic (Quarter Ended December 31, 2022)	0.50
- Diluted (Quarter Ended December 31, 2022)	0.50
i) Current ratio:	Not applicable
j) Long term debt to working capital:	Not applicable
k) Bad debts to Account receivable ratio:	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at December 31, 2022) (Refer Note 4)	77.61%
n) Debtors turnover:	Not applicable
o) Inventory turnover:	Not applicable
p) Operating margin (%):	Not applicable
q) Net profit margin (%): (Refer Note 5)	
-Quarter ended December 31, 2022	18.66%
r) Sector specific ratios:	
Gross Stage 3 (%) (As at December 31, 2022) (Refer Note 6)	0.24%
Net Stage 3 (%) (As at December 31, 2022) (Refer Note 7)	0.05%
Tier 1 Capital	108,629
Tier 2 Capital	1,329
Total CRAR	109,958
Capital Risk Adequacy Ratio (%) (As at December 31, 2022) (Refer Note 8)	20.79%

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets and intangible assets under development.
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans)
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans)
- Capital Risk Adequacy ratio is derived based on unaudited financial information as at December 31, 2022 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.





Statement indicating deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended December 31, 2022

Particulars	Remarks
Name of listed entity	Standard Chartered Capital Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	29-May-2020 (No funds are raised in the quarter December 31, 2022)
Amount raised	INR 195 (in Crores)
Report filed for quarter ended	December 31, 2022
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For Standard Chartered Capital Limited
(Formerly Standard Chartered Investments and Loans (India) Limited)**

Name of Authorised Signatory: Richa Shah
Designation: Company Secretary



Richa Shah



Statement on utilization of issue proceeds of NCD's for the quarter ended December 31, 2022

<u>Name of the Issuer</u>	<u>ISIN</u>	<u>Mode of fund raising (Public Issues/ Private Placement)</u>	<u>Type of Instrument</u>	<u>Date of raising funds</u>	<u>Amount Raised</u>	<u>Funds utilised</u>	<u>Any deviation (Yes/ No)</u>	<u>The purpose for which funds were utilised</u>	<u>Remarks (if any)</u>
Standard Chartered Capital Limited					NA				

For Standard Chartered Capital Limited

(Formerly Standard Chartered Investments and Loans (India) Limited)

Richa Shah

Richa Shah

Company Secretary



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: SCCapital.customercare@sc.com

Annexure I: Statement of Security Cover

(Rs in lacs)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)	Debts not backed by any assets offered as security (applicable only for liability side)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets	Carrying / book value for pari-passu charge assets where market value is not ascertainable	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							306			306					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							246			246					-
Goodwill							-			-					-
Intangible Assets							138			138					-
Intangible Assets under Development							737			737					-
Investments							-			-					-
Loans	Loans / advances given (net of provisions NPAs and sell down portfolio)				93,332		420,404			513,736					-
Inventories							-			-					-
Trade Receivables							58			58					-
Cash and Cash Equivalents							12,500			12,500					-
Bank Balances other than Cash and Cash Equivalents							6,331			6,331					-
Others							15,342			15,342					-
Total					93,332		456,062			549,394					-
LIABILITIES															
Debt securities to which this certificate pertains				Yes	20,387					20,387					-
Other debt sharing pari-passu charge with above debt				No	72,945					72,945					-
Other Debt							9,750			9,750					-
Subordinated debt															-
Borrowings							59,085			59,085					-
Bank															-
Debt Securities							264,212			264,212					-
Others							7,781			7,781					-
Trade payables															-
Lease Liabilities							283			283					-
Provisions							626			626					-
Others															-
Total					93,332					435,069					-
Cover on Book Value															1.0
Cover on Market Value¹															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:


1 Assets shared by pari passu debt holder are restricted to the extent of minimum security coverage required i.e. 1x under Debenture Trust Deed / Offer document



By order of the Board
For Standard Chartered Capital Limited

Sangita Dabburi
Sangita Dabburi
Finance Head
Place: Mumbai
Date: 13 February, 2023



	Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) (Wholly owned subsidiary of Standard Chartered Bank, United Kingdom) CIN: U65990MH2003PLC142829 Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India Website: www.standardcharteredinvestmentsloans.co.in Email: SCCapital.customercare@sc.com Toll Free No. (91-22) 18002090505 Fax: 022-61157825	standard chartered
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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND HALF YEAR ENDED SEPTEMBER 30, 2022

		(INR Lacs)					
S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Yr Ended	Half Yr Ended	Year Ended
		Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer note 10)		(Refer note 10)	
(I)	Revenue from operations						
	(i) Interest income	11,449	9,817	8,381	21,266	14,603	30,603
	(ii) Net gain on fair value changes	-	-	-	-	-	-
	(iii) Fees and Commission Income	-	127	49	127	55	124
	Total revenue from operations	11,449	9,944	8,430	21,393	14,658	30,727
(II)	Other income	3	3	7	6	11	19
(III)	Total Income (I+II)	11,452	9,947	8,437	21,399	14,669	30,746
(IV)	Expenses						
	(i) Finance costs	5,614	5,452	3,590	12,076	6,636	15,051
	(ii) Employee benefit expenses	708	726	614	1,434	1,204	2,459
	(iii) Depreciation and amortisation	79	68	73	147	140	343
	(iv) Impairment on financial instruments	56	(430)	(963)	(374)	(937)	(1,087)
	(v) Other expenses	380	429	498	809	866	1,791
	Total Expenses	7,837	6,255	3,812	14,092	7,909	18,557
(V)	Profit/(Loss) before exceptional items (III-IV)	3,615	3,692	4,625	7,307	6,760	12,189
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit from operations before extraordinary items and tax (3-4)	-	-	-	-	-	-
(VIII)	Extraordinary items	-	-	-	-	-	-
(IX)	Profit before tax (III-IV)	3,615	3,692	4,625	7,307	6,760	12,189
(X)	Tax Expense:						
	(1) Current Tax	938	836	940	1,774	1,510	2,923
	(2) Deferred Tax	(15)	106	232	91	214	189
(XI)	Profit for the period (V-VI)	2,692	2,750	3,453	5,442	5,036	9,077
(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	2,692	2,750	3,453	5,442	5,036	9,077
(XVI)	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(38)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	10
	Subtotal (A)	-	-	-	-	-	(28)
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)	-	-	-	-	-	(28)
(XVII)	Total Comprehensive Income (VII+VIII)	2,692	2,750	3,453	5,442	5,036	9,049
(XVIII)	Paid Up Equity Share Capital						45,439
(XIX)	Other Equity						61,153
(XX)	Earnings per share of face value of INR 10 each*:						
	(a) Basic (INR)	0.59	0.61	0.76	1.20	1.11	2.00
	(b) Diluted (INR)	0.59	0.61	0.76	1.20	1.11	2.00

* Not annualised for the quarter ended September 30, 2022, June 30, 2022 and September 30, 2021.

Standard Chartered Capital Limited

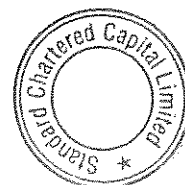
(Formerly "Standard Chartered Investments and Loans (India) Limited")
Registered Office:
 Crescenzo, 6th Floor, C-38/39, "G" Block, Bandra Kurla Complex,
 Bandra (East), Mumbai 400051 India
 CIN: U65990MH2003PLC142829

Toll Free No. (91-22) 18002090505

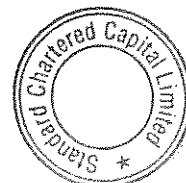
Fax: (91-22) 61157825

Website: www.standardcharteredinvestmentsloans.co.in


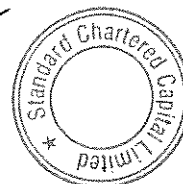
Email: SCCapital.customercare@sc.com

Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) (Wholly owned subsidiary of Standard Chartered Bank, United Kingdom) CIN: U65990MH2003PLC142829 Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India Website : www.standardcharteredinvestmentsloans.co.in Email : SCCapital.customercare@sc.com Toll Free No. (91-22) 18002090505 Fax : 022-61157825			
Statement of Assets and Liabilities			
		(INR Lacs)	
Sr. No.	Particulars	As at Sep 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	25,315	20,025
	(b) Receivables: Trade Receivables	11	9
	(c) Loans	477,268	438,812
	(d) Investments	0	-
	(e) Other financial assets	321	226
2	Non-financial Assets		
	(a) Current tax assets(net)	13,871	13,554
	(b) Deferred tax asset (net)	703	794
	(c) Property, plant and equipment	587	623
	(d) Intangible assets under development	298	261
	(e) Capital Work in Progress	20	26
	(f) Other Intangible assets	139	151
	(g) Other non-financial assets	574	335
	TOTAL ASSETS	519,107	474,816
B	LIABILITIES AND EQUITY		
1	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	265,092	267,608
	(c) Borrowings (Other than debt securities)	127,349	86,975
	(d) Inter Corporate Deposits	6,250	5,419
	(e) Subordinated Liabilities	-	-
	(f) Other financial liabilities	1,445	1,452
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	6,214	6,214
	(b) Provisions	567	314
	(c) Other non-financial liabilities	157	242
3	Equity		
	(a) Equity share capital	45,439	45,439
	(b) Other equity	66,594	61,153
	TOTAL LIABILITIES AND EQUITY	519,107	474,816



Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) (A wholly owned subsidiary of Standard Chartered Bank, United Kingdom) CIN: U65990MH2003PLC142829		
Cash Flow Statement for half year ended September 30, 2022		
(INR Lacs)		
Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
Cash flows from operating activities:		
Profit before tax	7,307	6,760
Adjustments for:		
Write off / Write back (Net)	86	103
Finance Cost on Lease	10	8
Provision for Employee Benefits	-	156
Early Termination of Leases	(2)	(9)
Interest on Fixed Deposits	(264)	(43)
Impairment on financial instruments (Net)	(374)	(937)
Depreciation and amortisation expenses	147	140
Operating profit before working capital changes	6,910	6,178
Working Capital Adjustments:		
(Increase)/decrease in trade receivables	(2)	(22)
(Increase)/decrease in Loans	(38,083)	(58,573)
Increase/ (Decrease) in other financial liabilities	317	(743)
Increase/ (Decrease) in other non financial liabilities	(172)	-
Increase/(Decrease) in other financial assets	(95)	(8)
Increase/(Decrease) in other non- financial assets	(209)	(6)
Net cash flows from operations	(31,334)	(53,174)
Income taxes(paid)/ refund	(2,091)	(843)
Net cash flows from/(used in) operating activities	(33,425)	(54,017)
Cash flows from investing activities		
Interest received on Fixed deposits	264	43
Proceeds on maturity of investment held at amortised cost	-	5,280
Purchase of Property, plant and equipment	(69)	(32)
Purchase of intangible assets	(83)	-
Net cash flows from/(used in) investing activities	112	5,291
Cash flows from financing activities		
Issue of Inter Corporate Deposits	1,000	3,000
Repayment of Inter Corporate Deposits	(169)	(3,092)
Repayment of Non Convertible Debentures	(15,000)	-
Interest payment on Non Convertible Debentures	(1,424)	(1,391)
Proceeds from Issue of Commercial Papers	252,908	217,203
Repayment of Commercial Papers	(239,000)	(175,000)
Issue of Borrowings (Working Capital Loans)	61,500	50,000
Repayment of Borrowings (Working Capital Loans)	(21,125)	(31,541)
Lease rental paid (finance charge on lease rentals)	(87)	(19)
Net cash flows from/(used in) financing activities	38,602	59,160
Net increase in cash and cash equivalents	5,290	10,434
Cash and cash equivalents at the beginning of the year	20,025	7,763
Cash equivalents at the end of the year	25,315	18,197
Note: The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)		

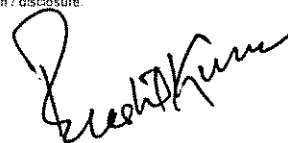



Notes :-

- 1 The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved at the meeting held on November 14, 2022, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. The Statutory Auditors of the Company have carried out limited review of financial results for the quarter ended September 30, 2022.
- 2 The financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 3 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The company will evaluate the rules, assess the impact, if any and account for the same once the rules are notified and become effective.
- 5 The outbreak of Covid-19 pandemic in 2020 and the resultant lockdowns during 2020 and 2021 have caused disruption to businesses and slowdown in economic activities. The economic activities have started to revive and pick up, which is also translating into improvement in credit growth and collections from the customers has also improved. Currently while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.
- 6 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR STR REC 51/21.04 048/2021-22 dated September 24, 2021 :

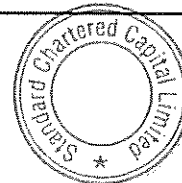
(INR Lacs)	
Particulars	During the three months ended September 30, 2022
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

- 7 All secured Non Convertible Debentures ("NCDs") issued by the Company are secured by equitable pari-passu charge on the Company's property (wherever applicable) and/ or hypothecation on receivables under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.
- 8 The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2022 is attached as Annexure 1.
- 10 The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's/year's classification / disclosure.



For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)

Prashant Kumar
MD & CEO
DIN: 08584379
Place: Mumbai
Date: November 14, 2022



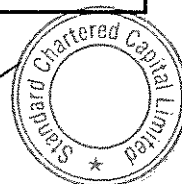

Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September 2022.

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at September 30, 2022) (Refer Note 1) (No. of times)	3.56
b) Debt service coverage ratio (Refer Note 2)	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth: (As at September 30, 2022) (Refer Note 3)	110,894
g) Net profit after tax:	
- Quarter ended September 30, 2022	2,692
h) Earnings per share: (in Rs. per share)	
- Basic (Quarter Ended September 30, 2022)	0.59
- Diluted (Quarter Ended September 30, 2022)	0.59
i) Current ratio:	Not applicable
j) Long term debt to working capital:	Not applicable
k) Bad debts to Account receivable ratio:	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at September 30, 2022) (Refer Note 4)	76.80%
n) Debtors turnover:	Not applicable
o) Inventory turnover:	Not applicable
p) Operating margin (%):	Not applicable
q) Net profit margin (%): (Refer Note 5)	
-Quarter ended September 30, 2022	23.51%
r) Sector specific ratios:	
Gross Stage 3 (%) (As at September 30, 2022) (Refer Note 6)	0.26%
Net Stage 3 (%) (As at September 30, 2022) (Refer Note 7)	0.08%
Tier 1 Capital	106,583
Tier 2 Capital	1,283
Total CRAR	107,866
Capital Risk Adequacy Ratio (%) (As at September 30, 2022) (Refer Note 8)	21.92%

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets and intangible assets under development.
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans)
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans)
- Capital Risk Adequacy ratio is derived based on audited financial information as at September 30, 2022 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



Independent Auditor's review report on unaudited standalone quarterly financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Other Matters

5. Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.
6. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 30 June 2021 were reviewed by predecessor auditors whose report dated 22 September 2021 expressed an unmodified conclusion on those unaudited standalone financial results of the Company.

Our conclusion on the Statement is not modified in respect of these matters.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Vinit K Jain

Partner
ICAI Membership No: 145911
UDIN: 22145911AOUTDO8369



Place: Mumbai
Date: 11 August 2022



Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(Wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829
Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India
Website : www.standardcharteredinvestmentsloans.co.in Email : SCCapital.customercare@sc.com
Toll Free No. (91-22) 18002090505 Fax : 022-61157825

standard
chartered

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

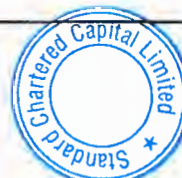
		(INR Lacs)			
S No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer note 10)	
(I)	Revenue from operations				
	(i) Interest income	9 817	6 222	8 603	30 603
	(ii) Net gain on fair value changes	-	-	-	-
	(i) Fees and Commission Income	127	6	15	124
	Total revenue from operations	9,944	6,228	8,618	30,727
(II)	Other income	3	4	4	19
(III)	Total Income (I+II)	9,947	6,232	8,622	30,746
(IV)	Expenses				
	(i) Finance costs	5,462	3,046	4 466	15 051
	(ii) Employee benefit expenses	726	590	680	2 459
	(iii) Depreciation and amortisation	68	67	141	343
	(iv) Impairment on financial instruments	(430)	26	(1 027)	(1 087)
	(v) Other expenses	429	368	13	1 791
	Total Expenses	6,255	4,097	4,253	18,557
(V)	Profit/(Loss) before exceptional items (III-IV)	3,692	2,135	4,369	12,189
(VI)	Exceptional items	-	-	-	-
(VII)	Profit from operations before extraordinary items and tax (3-4)	-	-	-	-
(VIII)	Extraordinary items	-	-	-	-
(IX)	Profit before tax (III-IV)	3,692	2,135	4,369	12,189
(X)	Tax Expense :				
	(1) Current Tax	836	570	913	2 923
	(2) Deferred Tax	106	(18)	186	189
(XI)	Profit for the period (V-VI)	2,750	1,583	3,270	9,077
(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	2,750	1,583	3,270	9,077
(XVI)	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	-	-	(38)	(38)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	10	10
	Subtotal (A)	-	-	(28)	(28)
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)	-	-	(28)	(28)
(XVII)	Total Comprehensive Income (VII+VIII)	2,750	1,583	3,242	9,049
(XVIII)	Paid Up Equity Share Capital	-	-	-	45,439
(XIX)	Other Equity	-	-	-	61,153
(XX)	Earnings per share of face value of INR 10 each*:				
	(a) Basic (INR)	0 61	0 35	0 72	2 00
	(b) Diluted (INR)	0 61	0 35	0 72	2 00

* Not annualised for the quarter ended June 30, 2022, June 30, 2021 & March 31, 2022

Standard Chartered Capital Limited

(Formerly "Standard Chartered Investments and Loans (India) Limited")
Registered Office:
Crescenzo, 6th Floor, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, India
CIN U65990MH2003PLC142829

Toll Free No. (91-22) 18002090505
Fax (91-22) 61157825
Website: www.standardcharteredinvestmentsloans.co.in
Email: SCCapital.customercare@sc.com



[Handwritten signature]

Notes :-

- 1 The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved at the meeting held on August 11, 2022, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended. The Statutory Auditors of the Company have carried out limited review of financial results for the quarter ended June 30, 2022.
- 2 The financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations) and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 prescribed under section 133 of the Companies Act 2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 3 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 5 The outbreak of Covid-19 pandemic in 2020 and the resultant lockdowns during 2020 and 2021 have caused disruption to businesses and slowdown in economic activities. The economic activities have started to revive and pick up, which is also translating into improvement in credit growth and collections from the customers has also improved. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.
- 6 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR STR REC 51/21 04 048/2021-22 dated September 24, 2021.

(INR Lacs)

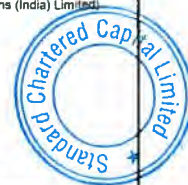
Particulars	During the three months ended June 30, 2022
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

- 7 All secured Non Convertible Debentures ("NCDs") issued by the Company are secured by equitable pari-passu charge on the Company's property (wherever applicable) and/ or hypothecation on receivables under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.
- 8 The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is attached as Annexure 1.
- 10 The figures for the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year-to-date figures upto period ended December 31, 2021 of the financial year.
- 11 The previous period's/ year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's/year's classification / disclosure.



For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)

Prashant Kumar
MD & CEO
DIN: 08584379
Place: Mumbai
Date: August 11, 2022



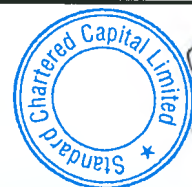
Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June 2022.

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at June 30, 2022) (Refer Note 1) (No. of times)	3.69
b) Debt service coverage ratio (Refer Note 2)	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth: (As at June 30, 2022) (Refer Note 3)	108,249
g) Net profit after tax:	
- Quarter ended June 30, 2022	2,750
h) Earnings per share: (in Rs. per share)	
- Basic (Quarter Ended June 30, 2022)	0.61
- Diluted (Quarter Ended June 30, 2022)	0.61
i) Current ratio:	Not applicable
j) Long term debt to working capital:	Not applicable
k) Bad debts to Account receivable ratio:	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at June 30, 2022) (Refer Note 4)	77.41%
n) Debtors turnover:	Not applicable
o) Inventory turnover:	Not applicable
p) Operating margin (%):	Not applicable
q) Net profit margin (%): (Refer Note 5)	
-Quarter ended June 30, 2022	27.65%
r) Sector specific ratios:	
Gross Stage 3 (%) (As at June 30, 2022) (Refer Note 6)	0.29%
Net Stage 3 (%) (As at June 30, 2022) (Refer Note 7)	0.15%
Tier 1 Capital	105,758
Tier 2 Capital	601
Total CRAR	106,359
Capital Risk Adequacy Ratio (%) (As at June 30, 2022) (Refer Note 8)	22.01%

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets and intangible assets under development.
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans)
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans)
- Capital Risk Adequacy ratio is derived based on audited financial information as at June 30, 2022 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



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Independent Auditor's Report

To
The Members of
Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

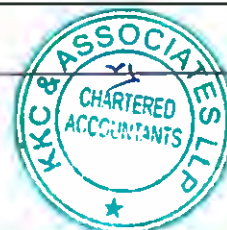


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Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Provisioning based on Expected Credit Loss model ("ECL") under Indian Accounting Standard ("Ind AS") 109 and testing of Impairment of assets, more particularly the Loan Book of the Company	
	Refer to the accounting policies in 'Note 2.7 to the Ind AS Financial Statements: Impairment of Financial Assets including Expected Credit Loss' and 'Note 29 to the Ind AS Financial Statements: Risk Management'.	
	<p>Subjective estimates:</p> <p>Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are:</p> <ul style="list-style-type: none">• Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.• Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach.• Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability	<p>Our key audit procedures included:</p> <ul style="list-style-type: none">➤ Reviewing board approved policies for Impairment of financial Instruments and assessing compliance with the policies in terms of Ind AS 109;➤ Understanding the ECL estimation process and testing the design and operating effectiveness of key controls around data extraction and validation;➤ Testing the operating effectiveness of the controls for stage-wise bifurcation of product-wise portfolios along with timely ascertainment of stress and early warning signals;➤ Reviewing the rationales used by the Company for determining the PD and LGD rates;➤ Checking the completeness and accuracy of the source data used and along with appropriateness of collateral values basis the latest valuation reports and lien confirmations;➤ Undertook enquiries with the management to assess the impact of COVID-19 pandemic on the business activities of the Company and it's loans portfolio;➤ Testing of review controls over



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	<p>weights applied to them.</p> <p>The underlying assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial statements, we have considered this as a key audit matter.</p> <p>Disclosures:</p> <p>The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.</p>	<p>measurement of provisions and disclosures in the Ind AS Financial Statements.</p> <p>Substantive verification:</p> <ul style="list-style-type: none">➤ Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied.➤ Model calculations testing through re-computation.➤ Testing the arithmetical accuracy of the computation of ECL provision performed by the Company in spreadsheets➤ Assessing whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans in the Ind AS Financial Statements are appropriate and sufficient.
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Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



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Management's responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal



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financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 12.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The comparative financial statement of the Company for the year ended 31 March 2021 included in the Financial Statements, were audited by erstwhile statutory auditors whose reports dated 14 June 2021 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.



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Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
 - 18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 18.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 18.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 18.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 18.5. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - 18.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 18.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 19.1. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Financial Statements – Refer Note 46.1 to the Financial Statements;
 - 19.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 46.2 to the Financial Statements;



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- 19.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- 19.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 19.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 19.6. The Company has not declared or paid any dividend during the year.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 22145911AJSUNQ5560



Place: Mumbai

Date: 27 May 2022

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Annexure A to the Independent Auditor's Report on the Financial Statements of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) for the year ended 31 March 2022

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and as per the information and explanation provided to us, we give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.

- (d) According to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) Since the Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision stated in paragraph 3(ii)(a) of the Order is not applicable to it.

- (b) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.



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- iii. (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to it.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c)&(d) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. Note 1.C.2 to the Standalone Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loan assets. In accordance with the policy, loan assets
- with the gross balance as at 31 March 2022, aggregating Rs.1,451 lacs were categorised as credit impaired ('Stage 3') and Rs. 32,856 lacs were categorised as those where the credit risk has increased significantly since initial recognition ('Stage 2') and Rs. 407,040 lacs were categorised as those where the credit risk has not increased significantly since initial recognition ('Stage 1'), refer disclosure made with respect to credit quality in note 6.1 to the Financial Statements. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Reasonable steps taken by the Company for recovery thereof. Having regards, to the nature of business and information involved, it is impracticable to provide the list of loan assets where delinquencies in the repayment of principal and interest have been identified.
- (e) Since the Company's principal business is to give loans, the provisions of paragraph 3(iii)(e) of the Order are not applicable to it.
- (f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any other authority in this respect.



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- vi. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision stated in paragraph 3 (vi) of the Order is not applicable.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities in all the cases during the year except for the following :

(INR Lacs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Profession Tax	0.016	November 2021 to March 2022	15 th of subsequent month	-

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of

customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

(INR Lacs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Income Tax	0.18	AY 2007-08	Income Tax Appellate Tribunal	-



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Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Income Tax	8.80	AY 2008-09	Commissioner of Income Tax Appeal	-
Income-tax Act, 1961	Income Tax	2.76	AY 2011-12	Commissioner of Income Tax Appeal	-
Income-tax Act, 1961	Income Tax	325.14	AY 2012-13	Commissioner of Income Tax Appeal	-
Income-tax Act, 1961	Income Tax	104.01	AY 2013-14	Commissioner of Income Tax Appeal	-
Income-tax Act, 1961	Income Tax	73.21	AY 2014-15	Commissioner of Income Tax Appeal	-
Income tax Act, 1961	Income Tax	62.69	AY 2015-16	Commissioner of Income Tax Appeal	-
Income-tax Act, 1961	Income Tax	29.92	AY 2018-19	Commissioner of Income Tax Appeal	-

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.



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- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e)&(f) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the clauses (ix)(e)&(f) of the Order are not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. (a) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

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LLPIN- AAP-2267



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Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined under the Regulations by the Reserve Bank of India.
- (d) As per information provided in course of our audit, the group to which the Company belongs, does not have CIC.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. During the year, M/s. S.R. Batliboi & Co. LLP, the statutory auditors of the Company have resigned with effect from 12 November 2021 consequent to amended rules/regulations applicable to the Company (viz. vide RBI circular dated 27 April 2021). As informed, there have been no issues, objections or concerns raised by said outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VI to the Act in compliance with second proviso to section 135(5) of the Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under section 135(5) of the Act pursuant to any ongoing CSR project.



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xx i. Reporting under clause xxi of the Order is not applicable as the same is required to be reported only in case of consolidated financial statement.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 22145911AJSUNQ5560



Place: Mumbai

Date: 27 May 2022

KKC & Associates LLP

Chartered Accountants

(Formerly K K Mji Kunverji & Co LLP)

Annexure B to the Independent Auditors' Report on the Financial Statements of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) for the year ended 31 March 2022

(Referred to in paragraph 18.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") as at 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements



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Included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/W100621



Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 22145911AJSUNQ5560



Place: Mumbai

Date: 27 May 2022

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KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To
The Members of
Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)

Introduction

1. We have audited the books of accounts and other relevant records of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) (**'the Company'**) for the year ended 31 March 2022. We have been requested by the Company to report on matters specified in paragraph 3 and 4 of Non-Banking Financial Companies Auditor's report (Reserve Bank) Directions, 2016, DNBS. PPD.03/66.15.001/2016-17 ("RBI Auditors Report Directions") dated 29 September 2016, for submission to the Reserve Bank of India (the "RBI").

Management Responsibility for the Compliance

2. The preparation and maintenance of all accounting and other relevant supporting records is the responsibility of the Company's Management under the Companies Act, 2013, the Reserve Bank of India Act, 1934 (the "RBI Act") and the Compliance with the RBI Auditors Report Directions, requirement of the applicable RBI Circular/Master Directions (RBI Directions) and for providing all the relevant information to the RBI.
3. This includes the design, implementation, and maintenance of adequate internal financial controls relevant to ensure compliances with the RBI Directions.

Auditors' Responsibility

4. Our responsibility is to report on matters specified in paragraph 3 and 4 of the RBI Auditors Report Directions for the year ended 31 March 2022 based on our assurance procedures.
5. We have conducted our procedure in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and Engagement Standards issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Report which includes the test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and plan and perform the assurance procedures on matters covered by paragraph 3 and 4 of the RBI Auditors Report Directions.
6. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
7. Our assurance procedures were performed to obtain audit evidence about matters covered by paragraph 3 and 4 of the RBI Auditors Report Directions. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the assertions on matters covered by paragraph 3 and 4 of the RBI Auditors Report Directions, whether due to fraud or



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error. In making the risk assessments, the auditor considers the internal control relevant to entity's monitoring of the compliance process in respect of matters covered by paragraph 3 and 4 of the RBI Auditors Report Directions in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal controls. Our work was planned to verify how each item specified in paragraphs 3 and 4 of the RBI Directions, within our assurance scope, was complied with by the management of the company.

We believe that we have obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion

8. For the purpose of this report, we have planned and performed the following procedures:
- Obtained an understanding of procedures of the Company in course of its compliance with RBI Directions.
 - Obtained copy of certificate of registration ('COR').
 - The data/details reported by the Company in terms of the RBI Directions were verified from the books of account, audited financial statements and other relevant records.
 - Obtained copy of resolution passed at the meeting of the Board of Directors of the Company regarding non-acceptance / holding of public deposits.
 - Verifying the criteria as per RBI Directions for classification of NBFCs as NBFC – Micro Finance Institution.

Opinion

9. On the basis of our assurance procedures carried out as aforesaid, we report as under:
- The Company is engaged in the business of Non- Banking Financial Institution as defined in section 45IA of the Reserve Bank of India Act, 1934 and has obtained CoR bearing No. N-13.01756 dated 13 December 2021 from the RBI.
 - The Company is entitled to hold CoR based on its assets/income pattern as on 31 March 2022 which has been computed in manner laid down in RBI Circular No. DNBS (PD) C.C. NO. 81/ 03.05.002/ 2006-07 dated 19 October 2006.
 - The Company has complied with the net owned funds requirement as laid down in the RBI Directions.
 - The Board of Directors of the Company have passed a resolution for non-acceptance/holding of public deposits.
 - The Company has not accepted any public deposit during the year ended 31 March 2022.
 - The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it during the financial year ended 31 March 2022, in terms of RBI Directions.
 - The Capital Adequacy Ratio (CRAR) of the Company as on 31 March 2022 has been correctly computed and is in compliance with the requirements of maintaining minimum CRAR of 15% as prescribed by the RBI.
 - Based on the criteria set forth by RBI in paragraph 3 (xx) of the Master Directions for classification of NBFCs as NBFC – Micro Finance Institution ('NBFC-MFI'), the Company does not meet the criteria to be classified as NBFC-MFI as defined in the aforesaid Master Directions, with reference to the business carried on by it during the year ended 31 March 2022.



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Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

10. This Report has been issued at the request of the Company solely for the purpose of submission by Company to the RBI pursuant to Master Directions issued by the RBI and should not be used for any other purpose or by any person other than the addressees of this report. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come except where expressly agreed by our prior consent in writing.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Vinit K Jain

Partner

Membership Number: 145911

UDIN: 22145911AJSTPW9571

Place: Mumbai

Date: 27 May 2022



Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Statement of Assets and Liabilities

(INR Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Assets			
Financial Assets			
Cash and cash equivalents	4	20,025	7,763
Receivables Trade Receivables	5	9	3
Loans	6	438,812	204,140
Investments	7	-	5,252
Other Financial assets	8	226	171
Non-financial Assets			
Current Tax Assets	9	9,349	13,510
Deferred Tax Assets (Net)	10	794	973
Property, Plant and Equipment	11	623	346
Intangible assets under development		261	623
Capital Work in Progress		26	-
Other Intangible Assets	12	151	192
Other non-financial assets	13	335	265
Total assets		470,611	327,238
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Payables	14	-	-
Trade Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt Securities	15	267,608	175,308
Borrowings (Other than debt securities)	16	86,975	43,786
Inter Corporate Deposits	17	5,419	3,097
Subordinated Liabilities		-	-
Other financial liabilities	18	1,452	1,860
Non-financial liabilities			
Current tax liabilities	9	2,009	5,214
Provisions	19	314	273
Other non-financial liabilities	20	242	159
Total liabilities		364,019	229,697
Equity			
Equity share capital	21	45,439	45,439
Other equity		61,153	52,102
Total equity		106,592	97,541
Total liabilities and equity		470,611	327,238

The accompanying notes 1 to 92 are an integral part of the financial statements

As per our report attached.

For KKC & Associates LLP
Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No: 105146W/W100621

Vinit Jain
Partner
Membership No: 145911

May 27, 2022
Mumbai



For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)

Zarin Daruwala
Director
DIN No 00034655

Priya Rajjit
COO & CFO
ACA: 117771



Prashant Kumar
MD & CEO
DIN No: 08584379

Richa Shah
Company Secretary
ACS 32437

May 27, 2022
Mumbai

Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Statement of Profit and Loss for the year ended March 31, 2022

(INR Lacs)

Particulars	Note No.	Year Ended	
		March 31, 2022	March 31, 2021
Revenue from operations			
Interest Income	22	30 603	25 310
Fee and Commission		124	107
Total Revenue from operations		30,727	25,417
Other Income	23	19	98
Total Income		30,746	25,515
Expenses			
Finance Costs	24	15 051	12,225
Impairment losses on financial instruments	25	(1,087)	1,355
Employee benefits	26	2 459	1,894
Depreciation and amortisation expense	27	343	258
Other expenses	28	1,791	1,174
Total Expenses		18,557	16,906
Profit before tax		12,189	8,609
Tax Expense:	35		
(1) Current Tax		2,923	2,358
(2) Deferred Tax		189	(145)
		3,112	2,213
Profit after tax for the year		9,077	6,396
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(38)	31
(ii) Income tax relating to items that will not be reclassified to profit or loss		10	(9)
Other Comprehensive Income		(28)	22
Total Comprehensive Income for the year		9,049	6,418
Earnings per equity share			
Basic (INR)		2 00	1.41
Diluted (INR)		2 00	1.41

The accompanying notes 1 to 92 are an integral part of the financial statements

As per our report attached

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No 105146W/W100621

Vinit Jain

Partner

Membership No 145911

May 27, 2022
Mumbai



For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans
(India) Limited)

Zarin Daruwala

Director

DIN No 00034655

Priya Rajjit
COO & CFO
ACA 117771

May 27, 2022
Mumbai



Prashant Kumar

MD & CEO

DIN No 08584379

Richa Shah
Company Secretary
ACS 32437

May 27, 2022

Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Cash Flow Statement

(INR Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	12,189	8,609
Adjustments for:		
Write off / Write back (Net)	218	190
Finance Cost on Lease	13	8
Early Termination of Leases	(9)	(9)
Interest on Fixed Deposits	(252)	(360)
Interest accrued on Investments	-	(280)
Impairment on financial instruments (Net)	(1,087)	1,355
Depreciation and amortisation expenses	343	258
	11,415	9,771
Working capital changes:		
(Increase)/decrease in trade receivables	(5)	66
(Increase)/decrease in Loans	(139,590)	(93,760)
Increase/ (Decrease) in other financial & non financial liabilities	(622)	683
Increase/(Decrease) in other financial assets	(55)	973
Increase/(Decrease) in other non- financial assets	(287)	(321)
Net cash flows from operations	(129,144)	(82,588)
Income taxes(paid)/ refund	(2,965)	(1,565)
Net cash flows from/(used in) operating activities	(132,109)	(84,153)
Cash flows from investing activities		
Interest received on Fixed deposits	253	360
Proceeds on maturity of investment held at amortised cost	5,280	11,517
Investments in Debt Securities	-	(5,000)
Purchase of Property plant and equipment	(70)	(17)
Purchase of Intangible assets	129	(257)
Net cash flows from/(used in) investing activities	5,592	6,603
Cash flows from financing activities		
Issue of Inter Corporate Deposits	7,210	3,700
Repayment of Inter Corporate Deposits	(4,875)	(5,626)
Proceeds from Issue of Non Convertible Debentures	-	20,849
Proceeds from Issue of Commercial Papers	402,300	322,423
Repayment of Commercial Papers	(310,000)	(286,500)
Issue of Borrowings (Working Capital Loans)	124,200	37,700
Repayment of Borrowings (Working Capital Loans)	(80,012)	(25,860)
Lease rental paid	(42)	(24)
Net cash flows from/(used in) financing activities	138,779	66,562
Net increase in cash and cash equivalents	12,262	(10,888)
Cash and cash equivalents at the beginning of the year	7,763	18,651
Cash in hand at the end of the end of the year	-	-
Cash equivalents at the end of the year	20,025	7,763

The accompanying notes 1 to 92 are an integral part of the financial statements

As per our report attached

For KKC & Associates LLP
Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No. 105146W/W100621

Vinit Jain
Partner
Membership No. 145911

May 27, 2022
Mumbai



For and on behalf of the Board of Directors of
Standard Chartered Capital Limited

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

Zarin Daruwala
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May 27, 2022
Mumbai

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ACS 32437



Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Statement of Changes in Equity

A. Equity Share Capital

(1) Current reporting period (INR Lacs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
45,439	-	-	-	45,439

(2) Previous reporting period

(INR Lacs)

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
45,439	-	-	-	45,439

B. Other Equity

(1) Current reporting period

As at March 31, 2022

(INR Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Statutory Reserve)	Retained Earnings							
Balance at the beginning of the current reporting period	-	-	-	-	13,482	38,820	-	-	-	-	-	-	62,102
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	13,482	38,820	-	-	-	-	-	-	62,102
Total Comprehensive Income for the current year	-	-	-	-	-	(28)	-	-	-	-	-	-	(28)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings*	-	-	-	-	1,815	(1,815)	-	-	-	-	-	-	-
Any other change (to be specified)- Profit	-	-	-	-	-	9,077	-	-	-	-	-	-	9,077
Balance at the end of the current reporting period	-	-	-	-	15,297	46,856	-	-	-	-	-	-	61,153

*In terms of Section 45-IC of the RBI Act 1949, Company is required to create a reserve fund and transfer thereon a sum not less than twenty percent of its net profit every year.

(2) Previous Reporting Period

As at March 31, 2021

(INR Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus						Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserve (Statutory Reserve)	Retained Earnings									
Balance at the beginning of the Previous reporting period	-	-	-	-	12,192	33,492	-	-	-	-	-	-	-	-	45,684
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	12,192	33,492	-	-	-	-	-	-	-	-	45,684
Total Comprehensive Income for the current year	-	-	-	-	-	22	-	-	-	-	-	-	-	-	22
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings*	-	-	-	-	1,290	(1,290)	-	-	-	-	-	-	-	-	-
Any other change (to be specified)- Profit	-	-	-	-	-	8,396	-	-	-	-	-	-	-	-	8,396
Balance at the end of the Previous reporting period	-	-	-	-	13,482	34,620	-	-	-	-	-	-	-	-	52,102

*In terms of Section 45-IC of the RBI Act 1949, Company is required to create a reserve fund and transfer thereon a sum not less than twenty percent of its net profit every year.

The accompanying notes 1 to 92 are an integral part of the financial statements.

As per our report attached.

For KKC & Associates LLP

Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. 105146W/W100621

Vinit Jain
Partner
Membership No. 145911

May 27, 2022
Mumbai



For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)

Zarin Daruwala
Director
DIN No. 00034655

Pritya Rathi
COO & CFO
ACA: 117771

Prashant Kumar
MD & CEO
DIN No. 08584379

Richa Shah
Company Secretary
ACS 32437



May 27, 2022
Mumbai

Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

4. Cash and cash equivalents (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
In Current Accounts	6,025	7,763
(b) Fixed Deposits (Less than 3 months)	14,000	-
Total	20,025	7,763

5. Trade Receivables (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables		
Unsecured considered good	-	3
Less: Expected credit losses	-	-
Total	9	3

1. Impairment allowance recognised on trade receivables is Nil (Previous Year: Nil)

2. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member (Previous Year: Nil)

Trade Receivables ageing as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good		8	-	-	-	9
(ii) Undisputed Trade Receivables - considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables considered good		-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-

Trade Receivables ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3	-	-	-	-	3
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



Standard Chartered Capital Limited
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Notes to the financial statements (Continued)
CIN: U65990MH2003PLC142829

6. Loans (At Amortised cost)**(INR Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advances		
Term Loans	366,878	264,414
Loans repayable on demand	73,021	36,435
Add: Interest accrued	1,993	1,307
Less: Unamortized fees	(545)	(399)
Gross	441,347	301,757
Less: Impairment loss allowance	(2,535)	(3,617)
Net	438,812	298,140
(i) Secured by tangible assets*	378,598	256,853
(ii) Unsecured	62,749	44,904
Gross	441,347	301,757
Less: Impairment loss allowance	(2,535)	(3,617)
Total	438,812	298,140
Loans in India		
(i) Public Sectors	-	-
(ii) Others	441,347	301,757
Gross	441,347	301,757
Less: Impairment loss allowance	(2,535)	(3,617)
Net	438,812	298,140
Total	438,812	298,140

* Secured against Mortgage of Immovable Properties, Pledge of Securities.

Details of loans or advances granted to promoters, directors, KMPs & Related Parties**(INR Lacs)**

Type of Borrower	As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	11,000	2.49%

(INR Lacs)

Type of Borrower	As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	-	-



Standard Chartered Capital Limited
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Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

Expected Credit Loss

6.1 Credit quality of assets

	(INR Lacs)		
Loans	As at March 31, 2022	As at March 31, 2021	
Stage 1	407,108	248,560	
Stage 2	32,856	51,707	
Stage 3	1,383	1,490	
Total	441,347	301,757	

The Company follows the due process for recovery of the overdues. Proper legal process and regulatory requirements are followed in recovery activities, if need be.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is as follows:

Particulars	As at March 31, 2022			As at March 31, 2021			(INR Lacs)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Total
Gross carrying amount opening balance	248,560	51,707	1,490	301,757	160,216	47,809	208,025
New assets originated or purchased	443,563	-	-	443,563	248,519	-	248,519
Assets derecognised or repaid (excluding write offs)	(278,015)	(25,851)	(107)	(303,973)	(150,541)	(4,246)	(154,787)
Transfers to Stage 1	-	-	-	-	10,000	(10,000)	-
Transfers to Stage 2	(7,000)	7,000	-	-	(19,634)	19,634	-
Transfers to Stage 3	-	-	-	-	-	(1,490)	-
Amounts written off	-	-	-	-	-	-	-
Gross carrying amount closing balance	407,108	32,856	1,383	441,347	248,560	51,707	301,757

	(INR Lacs)		
ECL on Loans	As at March 31, 2022	As at March 31, 2021	
Stage 1	586	646	
Stage 2	1,258	2,124	
Stage 3	691	847	
Total	2,535	3,617	

Reconciliation of ECL balance on Loan Book is given below:

Particulars	As at March 31, 2022			As at March 31, 2021			(INR Lacs)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Total
ECL allowance - opening balance	646	2,124	847	3,617	569	1,702	2,271
Provisions on new financial assets purchased or originated during period*	426	371	-	797	691	655	1,426
Financial assets that have been derecognised: Repayments	(436)	(1,287)	(156)	(1,879)	-	-	-
Transfers to Stage 1	-	-	-	-	53	(53)	-
Transfers to Stage 2	(50)	50	-	-	(667)	667	-
Transfers to Stage 3	-	-	-	-	-	(847)	-
Unwind of discount	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-
ECL allowance - closing balance	586	1,258	691	2,535	248,560	51,707	301,757

*Includes increase in provision on account of increase in credit risk



**Standard Chartered Capital Limited
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Notes to the financial statements (Continued)**

CIN: U65990MH2003PLC142829

		(INR Lacs)	
		As at March 31, 2022	As at March 31, 2021
Debt Securities			
Stage 1		-	5,280
Stage 2		-	-
Stage 3		-	-
Total		-	5,280

Reconciliation of the gross carrying amount of Investment in Debt Security

Reconciliation of the gross carrying amount of Investment in Debt Security										(INR Lacs)
Particulars	As at March 31, 2022			Total	As at March 31, 2021			Total		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3			
Gross carrying amount opening balance	5,280	-	-	5,280	11,517	-	-	11,517		
New assets originated or purchased	-	-	-	-	-	-	-	-		
Assets derecognised or repaid (excluding write offs)	(5,280)	-	-	(5,280)	(6,237)	-	-	(6,237)		
Transfers to Stage 1	-	-	-	-	-	-	-	-		
Transfers to Stage 2	-	-	-	-	-	-	-	-		
Transfers to Stage 3	-	-	-	-	-	-	-	-		
Gross carrying amount closing balance	-	-	-	-	5,280	-	-	5,280		

ECL on investment in Debt Securities

ECL on investment in Debt Securities		(INR Lacs)	
	As at March 31, 2022	As at March 31, 2021	
Stage 1	-	-	28
Stage 2	-	-	-
Stage 3	-	-	-
Total	-	-	28

Reconciliation of ECL balance on Investment in Debt Securities is given below:

Reconciliation of ECL balance on Investment in Debt Securities is given below:										(INR Lacs)
Particulars	As at March 31, 2022			Total	As at March 31, 2021			Total		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3			
ECL allowance - opening balance	28	-	-	28	49	-	-	49		
Provisions on new financial assets purchased or originated during period	-	-	-	-	-	-	-	-		
Financial assets that have been derecognised: Repayments*	(28)	-	-	(28)	(21)	-	-	(21)		
Transfers to Stage 1	-	-	-	-	-	-	-	-		
Transfers to Stage 2	-	-	-	-	-	-	-	-		
Transfers to Stage 3	-	-	-	-	-	-	-	-		
ECL allowance - closing balance	-	-	-	-	28	-	-	28		

*Includes reversal of provision



Standard Chartered Capital Limited
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Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

Loan Commitments	As at March 31, 2022	As at March 31, 2021
Stage 1	7,565	2,350
Stage 2	-	-
Stage 3	-	-
Total	7,565	2,350

Reconciliation of the gross carrying amount of Loan Commitments:

Reconciliation of the gross carrying amount of Loan Commitments:										(INR Lacs)
Particulars	As at March 31, 2022			As at March 31, 2021			Total	Total	Total	
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3				
Gross carrying amount opening balance	2,350	-	-	2,350	5,000	-	2,350	7,753	7,753	
New assets originated or purchased	7,015	-	-	7,015	-	-	-	-	-	
Assets derecognised or repaid (excluding write offs)	(1,800)	-	-	(1,800)	(5,000)	-	(1,800)	(5,403)	(5,403)	
Transfers to Stage 1	-	-	-	-	-	-	-	-	-	
Transfers to Stage 2	-	-	-	-	-	-	-	-	-	
Transfers to Stage 3	-	-	-	-	-	-	-	-	-	
Gross carrying amount closing balance	7,565	-	-	7,565	2,350	-	7,565	2,350	2,350	

(INR Lacs)

ECCL on Loan Commitments	As at March 31, 2022	As at March 31, 2021
Stage 1	55	-
Stage 2	-	-
Stage 3	-	-
Total	55	-

Reconciliation of ECL balance on Loan Commitments is given below:

Reconciliation of ECL balance on Loan Commitments is given below:							(INR Lacs)
Particulars	As at March 31, 2022			As at March 31, 2021			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
ECL allowance - opening balance	-	-	-	8	37	-	45
Provisions on new financial assets purchased or originated during period	55	-	-	-	-	-	-
Financial assets that have been derecognised: Repayments	-	-	-	(8)	(37)	-	(45)
Transfers to Stage 1	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-
ECL allowance - closing balance	55	-	-	-	-	-	55



Standard Chartered Capital Limited
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(India) Limited)

Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

7. Investments (At Amortised Cost) (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments		
Debt securities #	-	5,280
Total – Gross (A)	-	5,280
(i) Overseas Investments	-	
(ii) Investments in India	-	5,280
Total (B)	-	5,280
Less: Impairment loss allowance	-	(28)
Total – Net	-	5,252

Investment in Quoted Debt securities

Previous year:

500 - Non Convertible Debentures of face value of INR 1000,000 each of Niyogi Enterprise Private Limited.

These investments are classified in appropriate stages in line with the Company's policy as applicable for loans and impairment allowance thereon is recognised accordingly.



Standard Chartered Capital Limited
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Notes to the financial statements (Continued)
CIN: U65990MH2003PLC142829

8. Other Financial Assets (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Sundry Debtors #	214	159
Recharges receivable*	12	12
Total	226	171

* Includes receivables in the nature of INR 7 lacs on account of Group technology spends (Previous year: INR 7 Lacs) & INR 5 Lacs on account of Market Data Services Recharges (Previous year: INR 5 Lacs) from SCB Singapore

Sundry Debtors includes INR 0.85 lacs receivable from SCSi for Rent

9. Current tax assets and liabilities (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax assets		
Advance tax (Net)	9,349	13,510
Current tax liabilities		
Income tax provision (Net)	2,009	6,214
Net	7,340	7,296

10. Deferred tax balances (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (Net)	794	973

(INR Lacs)

For the year ended Mar 31, 2022	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	46	8	-	54
Expected Credit Loss	903	(246)	-	657
Provisions*	174	12	10	196
Unamortised Fees	100	37	-	137
Interest on Income Tax Refund	(250)	-	-	(250)
Total	973	(189)	10	794

(INR Lacs)

For the year ended Mar 31, 2021	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	50	(4)	-	46
Expected Credit Loss	582	321	-	903
Provisions	299	(118)	(9)	174
Unamortised Fees	156	(56)	-	100
Interest on Income Tax Refund	(250)	-	-	(250)
Total	837	145	(9)	973



Standard Chartered Capital Limited
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Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

11. Property, Plant and Equipment

Particular	As at March 31, 2022						As at March 31, 2021					
	Furniture and Fixtures	Office Equipments(*)	Premises	Right to Use Assets (Premises)	Leasehold Improvement	Total	Furniture and Fixtures	Office Equipments(*)	Premises	Right to Use Assets (Premises)	Leasehold Improvement	Total
At cost at the beginning of the year	1	203	216	123	-	543	1	186	216	206	-	608
Additions	-	11	-	303	58	372	-	17	-	45	-	62
Deposits/ Termination	-	-	-	0	0	-	-	-	-	(127)	-	(127)
At cost at the end of the year	1	214	216	426	58	915	1	203	216	123	-	543
Accumulated depreciation/ amortization as at the beginning of the year	0	147	28	22	0	197	0	103	23	40	-	166
Depreciation/ Amortization for the year	-	43	3	45	4	95	0	44	5	20	-	69
Deposits/ Termination	-	-	-	0	-	-	0	-	-	(38)	-	(38)
Accumulated depreciation/ amortization at the end of the year	0	190	31	67	-	292	0	147	28	22	-	197
Net carrying amount as at the end of the year	1	24	185	359	58	623	1	56	188	101	-	346

*Office Equipments includes Computer hardware.

Note:

The company has not revalued any of its Property, Plant and Equipments during the financial year



Standard Chartered Capital Limited
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Notes to the financial statements (Continued)
CIN: U65990MH2003PLC142829

12. Other Intangible assets

Particular	As at March 31, 2022	As at March 31, 2021
At cost, beginning of the year (Computer Software)	1,624	1,624
Additions	208	-
Deletion	-	-
Total cost	1,832	1,624
At beginning of the year	(1,432)	(1,243)
Amortisation/ Adjustments	(249)	(189)
Total amortisation and impairment	(1,681)	(1,432)
Net carrying amount	151	192

Note:

The company has not revalued any of its Intangible assets during the financial year

13. Other Non-financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	224	154
Input Tax Credit & Others	111	111
Total	335	265

14. Payables

There are no such Outstanding dues to Micro and Small Enterprises during the current and previous year

Trade Payables aging as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables aging as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Standard Chartered Capital Limited
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Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

15. Debt Securities (At Amortised Cost)

(INR Lacs)

Particular	As at March 31, 2022	As at March 31, 2021
Commercial paper (CP)	236,000	140,000
Unamortised discount of (CP)	(5,036)	(1,336)
Commercial paper (CP)	230,964	138,664
Non-Convertible Debentures (Secured)	34,500	34,500
Accrued Interest Payable	2,144	2,144
Non-Convertible Debentures (Secured) (NCD)	36,644	36,644
Total	267,608	175,308
Debt securities in India (Refer Note 44)	267,608	175,308
Debt securities outside India	-	-
Total	267,608	175,308

16. Borrowings (At Amortised cost)

(INR Lacs)

Particular	As at March 31, 2022	As at March 31, 2021
Term loans		
from Banks - secured (Refer Note 44)	32,047	14,905
from Banks - Unsecured	54,700	27,700
Accrued Interest Payable	228	181
Total	86,975	42,786
Borrowings in India	86,975	42,786
Borrowings outside India	-	-
Total	86,975	42,786

17. Deposits (At Amortised cost)

(INR Lacs)

Particular	As at March 31, 2022	As at March 31, 2021
Inter-Corporate Deposits (Refer Note 44)	5,335	3,000
Accrued Interest Payable	84	97
Total	5,419	3,097



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Notes to the financial statements (Continued)

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18. Other Financial Liabilities (Amortisation Cost) (INR Lacs)

Particular	As at March 31, 2022	As at March 31, 2021
Sundry Creditors*	1,075	1,751
Lease Liabilities	377	109
Total	1,452	1,860

*Includes payable of INR 33 Lacs on account of Market Data Services payable to SCB Singapore (Previous year: INR 28 Lacs) and INR 153 Lacs on account of Share Options liability to SCB UK (Previous year: INR 152 Lacs)

19. Provisions (Amortisation Cost) (INR Lacs)

Particular	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee benefits		
Provision for Gratuity	198	182
Other provisions	116	91
(b) Others		
Expected Credit Loss on loan commitments	-	0
Total	314	273

20. Other Non Financial Liabilities (INR Lacs)

Particular	As at March 31, 2022	As at March 31, 2021
Statutory dues	242	159



Standard Chartered Capital Limited
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Notes to the financial statements (Continued)
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21.1 Equity share capital

(INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
460,000,000 (Previous year: 460,000,000) Equity shares of Rs 10 each	46,000	46,000
Issued, subscribed and paid-up:		
454,385,000 (Previous year: 454,385,000) Equity shares of Rs 10 each fully paid up	45,439	45,439
A. Reconciliation of number of shares:		
Number of shares at the beginning of the year	454,385,000	454,385,000
Number of shares at the end of the year	454,385,000	454,385,000
B. Reconciliation for the amount of share capital		
At the beginning of the year	45,439	45,439
At the end of the year	45,439	45,439

C. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. There are no restrictions on payment of dividend to equity shareholders. The Company declares and pays dividend to its shareholders in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2022 the amount of per share dividend recognised as distributions to equity shareholders was Nil (Previous Year: Nil).

In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

The entire share capital is held by Standard Chartered Bank, United Kingdom and its nominees

21.2 Other Equity

(INR Lacs)

Particulars	Reserves and Surplus		Total
	Statutory Reserve	Retained Earnings	
Balance as at March 31, 2021	13,482	38,620	52,102
Profit for the year after income tax	-	9,077	9,077
Transfer to/from retained earnings	1,815	(1,815)	-
Total Comprehensive Income for the current year	-	(26)	(26)
Balance as at March 31, 2022	15,297	45,856	61,153

Nature and Purpose of Other Equity

A. Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934.

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

B. Retained Earnings.

Retained earnings represents the surplus in Profit and Loss Account and appropriations. The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of actuarial gains and losses

21.3 Shareholding of Promoter

Shares held by promoters at the end of the year % Change

Promoter Name	No. of Shares	% of total shares	% Change during the year
Standard Chartered Bank – United Kingdom	454,385,000	100%	Nil



Standard Chartered Capital Limited
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Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

22. Interest income (on Assets held at amortised Cost) (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on Loans	30,350	24,267
Interest income from investments	253	1,043
Total	30,603	25,310

23. Other income (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on tax refunds	-	76
Misc Income	9	10
Bad Debt recovered	10	12
Total	19	98

24. Finance cost (on Financial Liabilities measured at Amortised Cost) (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
On debt securities	10,714	9,755
On borrowings other than debt securities	3,576	1,865
On deposits (ICD)	164	325
On Lease liability	13	8
Fees on Undrawn Sanctions	150	150
Others	434	122
Total	15,051	12,225

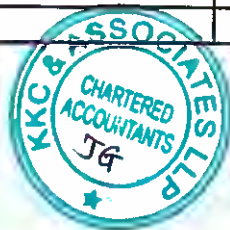
25. Impairment losses on financial instruments (on Assets held at Amortised Cost) (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
On Loans including commitments (net)	(1,082)	1,376
On investments	(5)	(21)
Total	(1,087)	1,355

No loans have been written off for the year ended March 31, 2022 and March 31, 2021

26. Employee benefits (INR Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries and wages including bonus	2,284	1,767
Contribution to provident and other funds	130	106
Share Based Payments to employees	1	0
Staff welfare expenses	29	13
Others staff costs	15	8
Total	2,459	1,894



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27. Depreciation and amortisation expense**(INR Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on PPE	49	49
Amortisation of Leased assets	45	20
Amortisation of intangible assets	249	189
Total depreciation and amortisation expense	343	258

28. Other expenses**(INR Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Rent	125	62
Business support costs	112	94
Support service charges	231	205
Corporate social responsibility costs	166	159
Repairs and maintenance	368	144
Communication costs	17	5
Travel and Accommodation	33	20
Printing and stationery	33	8
Goods and Service Tax written off / (back) (net)	218	190
Directors fees, allowances and expenses	36	26
Auditor's fees and expenses (Refer table 25.1)	49	28
Legal and Professional charges	129	76
Other expenditures	274	157
Total	1,791	1,174

28.1 Payments to auditors**(INR Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
a) For audit	48	18
b) For other services	1	10
c) For reimbursement of expenses	-	-
Total	49	28



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

1. Corporate Information

Standard Chartered Capital Limited ('the Company') was incorporated under the Companies Act, 1956 on 22 October 2003 (formerly known as Standard Chartered Investments and Loans (India) Limited). Pursuant to change in name the Company was issued a registration certificate (N-13.01756) dated 13 December 2021 by the Reserve Bank of India ('RBI') to act as a Category B Non – Banking Financial Company ('NBFC') not accepting public deposits. The entire share capital of the Company is held by Standard Chartered Bank, United Kingdom and its nominees. The activities of the Company involve lending and investments.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the accounting standard requires a change in the accounting policy hitherto in use. The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 27 May 2022, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No. 109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI and as updated from time to time.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule II to the Act as amended from time to time. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows' as amended from time to time.

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plan, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All the amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Lacs in compliance with Schedule III of the Act unless otherwise stated.

2.2 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities, as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

2.3 Recognition of interest income

Effective interest rate

Under Ind AS 109 'Financial Instruments' interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

2.4 Financial Instruments

2.4.1 Recognition and Initial measurement of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, inter - corporate deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The Company recognises debt securities, inter - corporate deposits and borrowings when funds reach the Company.

Financial assets and financial liabilities are initially measured at fair value/transaction price. Subsequent measurement of the financial assets and financial liabilities is dependent on their classification.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair values through profit and loss (FVTPL)) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account those characteristics of the asset or liability which a market participants would take into account when pricing the asset or liability. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Refer note 2.5.5 below for more details on fair value hierarchy.

2.4.2 Classification and subsequent measurement of financial assets and liabilities

All recognised financial assets that are within the scope of Ind AS 109 are subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at FVTOCI;



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

- c) All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

The Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis: the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in Other Comprehensive Income.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

The Company measures Bank balance, Loans, Trade receivables, Investments and other financial instruments at amortised cost if both of the following conditions are met.

- a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

In assessing whether the contractual cash flows have SPPI characteristics, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Equity Instrument: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities are classified as either amortised cost or held at fair value through profit or loss. Management determines the classification of its financial assets and liabilities at initial recognition of the instrument or, where applicable, at the time of reclassification.

2.5 Financial assets and liabilities

2.5.1 Financial assets held at amortised cost and fair value through other comprehensive income

Debt instruments held at amortised cost have contractual terms that give rise to cash flows that are solely payments of principal and interest (SPPI characteristics). Principal is the fair value of the financial asset at initial recognition but this may change over the life of the instrument as amounts are repaid. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as a profit margin.

2.5.2 Equity instruments designated as held at FVOCI

Non-trading equity instruments acquired for strategic purposes rather than capital gain may be irrevocably designated at initial recognition as held at FVOCI on an instrument-by-instrument basis. Dividends received are recognised in profit or loss. Gains and losses arising from changes in the fair value of these instruments, including foreign exchange gains and losses, are recognised directly in equity and are never reclassified to Statement of Profit and Loss even on derecognition.



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for the year ended 31 March 2022

2.5.3 Financial assets and liabilities held at fair value through profit or loss (FVTPL)

Financial assets which are neither held at amortised cost nor held at fair value through other comprehensive income are held at fair value through profit or loss. Financial assets and liabilities held at fair value through profit or loss are either mandatorily classified fair value through profit or loss or irrevocably designated at fair value through profit or loss at initial recognition.

2.5.4 Financial liabilities including Debt securities held at amortised cost

Financial liabilities that are not financial guarantees or loan commitments and that are not classified as financial liabilities held at fair value through profit or loss are classified as financial liabilities held at amortised cost.

Reclassification: Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified

2.5.5 Determination of Fair value of financial assets and liabilities

The fair values of quoted financial assets and liabilities in active markets are based on current prices. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If the market for a financial instrument, and for unlisted securities, is not active, the Company establishes fair value by using valuation techniques and judgements ranging from determining comparable companies to discount rates e.g. Discounted Cash Flow (DCF).

The company classifies assets and liabilities carried at fair value or for which fair values are disclosed into three levels according to the observability of the significant inputs used to determine the fair values.

Fair value Hierarchy

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Fair value measurements are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data.

There has been no transfer between level 1, level 2 and level 3 for any of the years reported in these financial statements.

2.5.6 Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of expected credit loss requirements.

2.6 De-recognition of financial assets and liabilities

A financial asset is derecognised when the rights to receive cashflows from the financial assets have expired or the Company has transferred its right to receive cash flows from the asset and has transferred substantially all the risks and rewards of the asset.

The Company also derecognises a financial asset such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as



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for the year ended 31 March 2022

a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or originated credit impaired financial asset (POCI).

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

The Financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

2.7 Impairment of financial assets

The calculation of credit impairment provisions involves expert credit judgement applied by the credit risk management team based on credit rating agencies benchmarks, counterparty information from various sources including relationship managers and external market information.

2.7.1 Expected credit losses

Expected credit losses ("ECL") are determined for all financial assets that are classified at amortised cost and undrawn commitments.

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset and undrawn commitment.

2.7.2 Measurement

For Stage 1 portfolio,

For Corporate loans, the estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD). The Company has adopted approach of estimating PDs based on CRISIL Default and Rating Transition study. As per the Company's Local Lending Policy, all corporate exposures are required to be rated CG (credit grading) based on approved scorecard. The policy also captures mapping of internal CG ratings scale with external ratings of rating agencies approved by SEBI / RBI. For PD computation, latest internal CG rating of the Borrower is considered. Based on the mapping of borrower's CG rating with external rating scale and basis staging of the loan asset, PD is considered from the CRISIL study. Any upgrade or downgrade of internal credit grading of the borrower based on the review of facility during the tenor of the loan will be considered for estimating PD and corresponding ECL calculation.

For LAP portfolio, PD is assessed based on the data of defaults of corresponding product portfolio reported by reputed Bureau agencies like CIBIL, CRIF etc. These agencies cover granular details of portfolio of various lenders based on loan amount, tenor, category of lender etc. PD estimation for stage 1 portfolio relating to 12-months ECL will be considered based on 90 + delinquency rates of that portfolio. Policy framework governing a particular product would be considered while estimating default rates from bureau data sources.



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for the year ended 31 March 2022

The Loans against Shares (LAS) portfolio is extended on the basis of a collateral cushion (i.e., the difference between the exposure of the facility and the market value of the collateral). The value of the collateral is updated and monitored daily, and any decrease in the collateral cushion below a specified threshold leads to a grace period (in which the customer is asked to top up the security), followed by the liquidation of sufficient collateral to restore the cushion. There are different thresholds for different security types in line with RBI policy for Equity/Equity MF/ Debt Funds. The credit line of each exposure is reviewed annually. Due to the high level of collateral, the exposures are at a very low risk, with no historical loss experience. These have been appropriately factored for the purpose of ECL. ECL for a corporate exposure primarily backed by marketable securities will be assessed based on LAS approach as mentioned above.

For stage 2 portfolio, PD will be estimated based on survival analysis over residual average maturity of such portfolio.

For stage 3 portfolio, PD estimation will be considered at 100 %. LGD is usually shown as the percentage of EAD that the bank might lose in case the borrower defaults. It depends, among others, on the type and amount of collateral as well as the type of borrower and the expected proceeds (e.g. sales proceeds from sales of collaterals/securities) of the assets. The credit risk assessment is based on a standardized LGD assessment framework that results in a certain LGD rate. These LGD rates take into account the expected EAD in comparison to the amount expected to be recovered or realized from any collateral held and also takes into account forward looking information. The estimates of LGDs for both secured and unsecured exposures are referenced from RBI guidelines.

2.7.3 Recognition

Stage 1- 12 months expected credit loss.

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2- Significant increase in credit risk (SICR)

SICR is assessed by comparing the risk of default at the reporting date to the risk of default at origination. Whether a change in the risk of default is significant or not is assessed using quantitative and qualitative criteria.

- a) Quantitative criteria: Across all portfolios, accounts that are 30 or more days past due (DPD) on contractual payments of principal and/or interest are considered to have experienced a significant increase in credit risk.
- b) Qualitative criteria: Qualitative factors that indicate that there has been a significant increase in credit risk include processes linked to current risk management, such as placing loans on non-purely precautionary early alert.

For Corporate clients: All assets of clients that have been placed on early alert (for non-purely precautionary reasons) are deemed to have experienced a significant increase in credit risk. An account is placed on non-purely precautionary early alert if it exhibits risk 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.



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Indicators could include a rapid erosion of position within the industry, concerns over management's ability to manage operations, weak/deteriorating operating results, liquidity strain and overdue balances among other factors. All client assets that have been assigned a CG12 rating, equivalent to 'higher risk', are deemed to have experienced a significant increase in credit risk.

For Retail and Private Banking clients, significant increase in credit risk is assessed by referencing the nature and the level of collateral against which credit is extended.

Stage 3 - Credit-impaired (or defaulted) exposures

Financial assets that are credit-impaired (or in default) represent those that are 90 days past due in respect of principal and/or interest.

2.8 Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral consists of cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and others. Collateral, unless repossessed, is not recorded on the Company's Balance Sheet. However, the fair value of collateral affects the calculation of ECL.

The Company calculates ECL either on a collective or an individual basis.

Stage 3 assets are individually assessed for impairment.

For Stage 1 & Stage 2 assets, the Company calculates ECL on a collective assessment on the principles laid down in the Note 2.7.2 above.

2.9 Write-offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. However, for financial assets that are written off any recoveries made are recognised in statement of profit or loss subject to the outcome of enforcement activities under the Company's recovery procedures, taking into account legal advice wherever appropriate.

2.10 Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the spot exchange rate ruling as at the date of the transaction.

Assets and Liabilities of the Company are presented in INR which is also the functional currency of the Company.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on revaluation are taken to other income/expense in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.



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2.11 Leasing

As a Lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

When the company revises its estimate to the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discounted rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-to-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The rental charges paid for lease agreements that don't qualify as a lease under Ind AS 116 i.e., low value or short term leases are recognised as a rent expenses in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.12 Recognition of income and expense

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

Fees and commissions charged for services provided or received by the Company are recognised on an accrual basis when the service has been provided or significant act performed and are amortised over the tenure of underlying assets/liabilities depending on case may be.

2.13 Finance Costs

Borrowing costs (Including transactional cost incurred) are recognised using the EIR (Refer Note 2.3).



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2.14 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash balances with banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.15 Property, plant and equipment (PPE)

PPE are carried at cost of acquisition less accumulated depreciation and impairments, if any. Acquisition cost includes all expenses incidental to the acquisition of the PPE and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on straight-line method over estimated useful life of the asset, as per the management's internal assessment, subject to minimum useful life prescribed under the Companies Act, 2013. PPE is de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of asset is calculated as the difference between net sales proceeds and the net carrying amount as on the date of sale is recognised in other income/expense in the statement of profit or loss in the year it is derecognised. The depreciation rates are as follows:

PPE	Useful life of asset
Computer Hardware	3 years
Office equipment	5 years
Furniture	5 years
Premises	50 years
Leasehold Improvements	Over the tenure of Leasehold property

2.16 Intangible Assets

Intangible assets (computer software) are capitalised based on the cost incurred to acquire or develop and put to use. These costs are amortised over the expected useful lives, subject to a maximum of three years.

2.17 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any indication exists the Company estimates the assets recoverable amount. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

2.18 Employee Benefits

2.18.1 Provident Fund

The Company contributes provident fund amount to Regional Provident Fund Commissioner's Office (EPFO) for all its eligible employees. The contributions are accounted for on an accrual basis and recognised in the Statement of Profit and Loss.

2.18.2 Gratuity (Unfunded)

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. This benefit is discounted to determine the present value of the obligation under the defined benefit plan.



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The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income under the Statement of Profit and Loss.

2.18.3 Compensated Absences

The Company recognises cost of compensated absences equal to certain number of days of employee's annual leave quota that is allowed to be carried forward to the next period. Only in the event of employee leaving the organisation the earned annual leave will be prorated to the last date of employment and will be encashed.

2.19 Provisions and Contingencies

The Company recognises a provision when there is a present obligation as a result of past events that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognised nor disclosed in the financial statements.

Taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year)

2.19.1 Current Tax

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

The recently promulgated Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the income Tax Act 1961 providing existing domestic companies with an option to pay tax at concessional rate of 22% plus applicable surcharge & cess. The reduced tax rates come with the consequential surrender of specified deductions & incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income tax Act 1961 for assessment year (AY) 20-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial statements are prepared on the basis that the Company has availed the option to pay income tax at the lower rate.



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2.19.2 Deferred Tax

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted as at the balance sheet date, and that are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax relating to items which are charged or credited directly to equity, is credited or charged directly to equity and is subsequently recognised in the income statement together with the current or deferred gain or loss.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.19.3 Goods & Services Tax (GST)

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of asset or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as a part of the expense item, as applicable.

2.20 Dividend on equity shares

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.21 Segmental reporting

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments and is reported consistent with the internal performance framework and as it is presented to the Company's CEO and Managing director i.e. the chief operating decision maker. Accordingly, there is one business segment pertaining to lending and ancillary activities and also the business operations are concentrated in India.

2.22 Earnings per share

The basic EPS is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted EPS comprises the weighted average number of shares considered for deriving basic earnings per share and weighted average number of equity shares, which would have been issued on the conversion of all dilutive potential shares. In computing, diluted EPS only potential equity shares that are dilutive are included.



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3. Critical accounting judgements and estimates

3.1 Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on Company's assessment and experience. The calculation of credit impairment provisions involves expert credit judgement applied by the credit risk management team based on credit rating agencies benchmarks, counterparty information from various sources including relationship managers and external market information. Refer note 2.7.

3.2 Leases

The Company has exercised its judgement in determination of whether the contract is service contract or lease contract, which in turn determines the accounting of the contract.

The Company exercises judgement and estimates the lease term based considering all relevant facts and circumstances that create an economic incentive for it to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

For each lease, to determine lease liability, the Company estimates the Incremental Borrowing Rate (IBR) to be used for discounting the lease payments based on long term loan borrowing rates adjusted, as needed, for the term of the contract.



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Notes to the financial statements

for the year ended 31 March 2022

29. Risk management

a. Risk management structure

The Company follows an integrated risk management approach with regards to risk identification, strategy and risk appetite which is approved by its Board of Directors. The Board is supported by the Executive Risk Committee and the Credit committee for monitoring the overall risk process within the Company.

The Executive Risk Committee (ERC) and Credit Committee (CC) has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Credit Committee is further responsible for managing portfolio risk decisions and monitoring risk levels.

The Company's Asset Liability Committee (ALCO) is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

b. Risk Mitigation and Culture

A healthy risk culture indicates the Company's ability to identify and assess current and future risks, openly discuss and take prompt actions. The Company expects all employees engaged in, or supporting, revenue generating activities to demonstrate the highest level of integrity by being transparent and proactive in disclosing and managing all types of risks. The people in control functions should adopt a constructive and collaborative approach in providing oversight and challenge and take decisions in a clear and timely manner. The Company expects everyone to be accountable for their decisions and feel safe using their judgment to make these considered decisions.

c. Risk measurement

The Company applies a three Lines of Defence (LOD) model for the day-to-day risk management activities and control framework. Further, the company identifies and measures its different risks through identification of key Principal Risks Types (PRTs) that are inherent to its business strategy and model. The different PRTs are managed through distinct Risk Type Frameworks (RTFs) that document the overall risk management approach for the respective PRTs. The PRTs are monitored on an ongoing basis by the ERC.

Three Lines of Defence (LOD):

Principal Risk Type	Monitoring and Management
Credit - Potential for loss due to the failure of a counterparty to meet its agreed obligations to pay the Group (Refer Note 6.1).	The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations and monitors exposures in relation to such limits.
Traded - Potential for loss resulting from activities undertaken by the Group in financial markets.	The Company control its trading portfolio and activities to ensure that traded risk losses (financial or reputational) do not cause material damage to the Company
Capital and Liquidity – Capital: Potential for insufficient level, composition or distribution of capital to support our normal activities. Liquidity: Risk that we may not have sufficient stable or diverse sources of funding to meet our obligations as they fall due (Refer tables below for Maturity profile of assets and liabilities).	The Company would maintain a strong capital position including the maintenance of management buffers sufficient to support its strategic aims and hold an adequate buffer of high-quality liquid assets to survive extreme but plausible liquidity stress scenarios for at least 60 days without recourse to extraordinary central bank support.
Operational and Technology - Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).	The Company aims to control operational risks to ensure that operational losses (financial or reputational), including any related to conduct of business matters, technology events do not cause material damage to the Standard Chartered Brand Image.
Reputational and Sustainability - Potential for damage to the franchise (such as loss of trust, earnings or market capitalisation), because of	The Company aims to protect the Standard Chartered Brand Image from material damage to its reputation by ensuring that any business activity is satisfactorily

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stakeholders taking a negative view of the Group through actual or perceived actions or inactions, including a failure to uphold responsible conduct or lapses in our commitment to do no significant environmental and social harm through our client, third party relationships, or our own operations.	assessed and managed by the appropriate level of management and governance oversight.
Compliance - Potential for penalties or loss to the Company or for an adverse impact to our clients, stakeholders or to the integrity of the markets we operate in through a failure on our part to comply with laws, or regulations.	The Company has no appetite for breaches in laws and regulations, whilst recognising that regulatory non-compliance cannot be entirely avoided the Company strives to reduce this to an absolute minimum.
Information and Cyber Security - Risk to the Group's assets, operations and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.	The Company seeks to avoid risk and uncertainty for its critical information assets and systems and has a low appetite for material incidents affecting these or the wider operations and reputation of the Company.
Financial Crime - Potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to International Sanctions, Anti-Money Laundering, Anti-Bribery & Corruption, and Fraud.	The Company has no appetite for breaches in laws and regulations related to Financial Crime, recognising that whilst incidents are unwanted, they cannot be entirely avoided.
Market Risk - Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.	The risk is managed through close identification, supervision and monitoring of risks arising from movements in market rates such as interest rates, foreign exchange rates etc, which may result in a loss of earnings and capital.
Foreign Currency Risk - Foreign currency risk is the risk that the value of a financial exposure will fluctuate due to changes in foreign exchange rates.	Foreign currency risk for the Company arise majorly on account of foreign currency transactions entered with the group companies. The Company doesn't foresee any material impact of such exposures with the group companies as on the balance sheet date.

First line: comprising of the businesses and functions engaged in or supporting revenue generating activities that own and manage the risks.

Second line: comprising of the control functions independent of the First Line that provide oversight and challenge of risk management to provide confidence to the CRO, the Executive Company and the Board.

Third line: comprising of the group controllership function to provide independent assurance on the effectiveness of controls that support First Line's risk management of business activities, and the processes maintained by the Second Line.

Summaries of the maturity profile of the undiscounted contractual cashflow of the Company's Financial Liabilities:

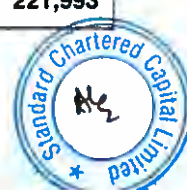
Financial Liabilities as at 31 March 2022

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Borrowings	57,795	28,952	86,747
Lease Liabilities	105	310	415
Debt securities	251,000	19,500	270,500
Inter Corporate Deposits	5,335	-	5,335
Other financial liabilities	1,075	-	1,075
Total financial liabilities	315,310	48,762	364,072

Financial Liabilities as at 31 March 2021

(INR Lacs)			
Particulars	Less than 12 months	More than 12 months	Total
Borrowings	30,795	11,810	42,605
Lease Liabilities	29	108	137
Debt securities	140,000	34,500	174,500
Inter Corporate Deposits	3,000	-	3,000
Other financial liabilities	1,751	-	1,751
Total financial liabilities	175,575	46,418	221,993

The above table includes bucketing of outstanding principal values contracted as at the balance sheet date.



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Maturity profile of carrying value of Assets and Liabilities:

Liabilities as at 31 March 2022

(INR Lacs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Liabilities			
Borrowings	57,785	29,190	86,975
Lease Liabilities	94	283	377
Debt securities	248,108	19,500	267,608
Inter Corporate Deposits	5,419	-	5,419
Other financial liabilities	1,075	-	1,075
Total financial liabilities	312,481	48,973	361,454
Non-Financial Liabilities			
Current Tax Liabilities	2,009	-	2,009
Provisions	174	140	314
Other Non-Financial Liabilities	242	-	242
Total non-financial liabilities	2,425	140	2,565
Total Liabilities	314,906	49,113	364,109

Assets as at 31 March 2022

(INR Lacs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalents	20,025	-	20,025
Trade Receivables	8	1	9
Loans	289,256	149,556	438,812
Investments	-	-	-
Other Financial assets	88	138	226
Total financial assets	309,377	149,695	459,072
Non-Financial Assets			
Current Tax Assets	-	9,349	9,349
Deferred Tax Assets (Net)	-	794	794
Property, Plant and Equipment	-	623	623
Capital work-in-progress	26	-	26
Intangible assets under development	-	261	261
Other Intangible Assets	-	151	151
Other non-financial assets	69	266	335
Total Non-Financial Assets	95	11,444	11,539
Total Assets	309,472	161,139	470,611

Liabilities as at 31 March 2021

(INR Lacs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Liabilities			
Borrowings	30,976	11,810	42,786
Lease Liabilities	21	88	109
Debt securities	140,808	34,500	175,308
Inter Corporate Deposits	3,097	-	3,097
Other financial liabilities	1,751	-	1,751
Total financial liabilities	176,653	46,398	223,051
Non-Financial Liabilities			
Current Tax Liabilities	6,214	-	6,214
Provisions	119	154	273
Other Non-Financial Liabilities	159	-	159
Total non-financial liabilities	6,492	154	6,646
Total Liabilities	183,145	46,552	229,697

Assets as at 31 March 2021

(INR Lacs)

Particulars	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalents	7,763	-	7,763
Trade Receivables	3	-	3
Loans	196,940	101,200	298,140
Investments	-	5,252	5,252
Other Financial assets	32	139	171
Total financial assets	204,877	106,452	311,329
Non-Financial Assets			
Current Tax Assets	-	13,510	13,510
Deferred Tax Assets (Net)	-	973	973
Property, Plant and Equipment	-	346	346
Capital work-in-progress	-	-	-
Intangible assets under development	-	623	623
Other Intangible Assets	-	192	192
Other non-financial assets	265	-	265
Total Non-Financial Assets	156	15,753	15,909
Total Assets	205,033	122,205	327,238



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30. Changes in Liabilities arising from financing activities

(INR Lacs)

Particulars	Amount as on 1 April 2021	Cashflows (excl. Accrued interest impact)	Others *	Amount as on 31 March 2022
Debt securities	175,308	96,000	(3,700)	267,608
Borrowings	42,786	44,143	46	86,975
Deposits	3,097	2,335	(13)	5,419
Total	221,191	142,478	(3,667)	360,002

(INR Lacs)

Particulars	Amount as on 1 April 2020	Cashflows (excl. Accrued interest impact)	Others *	Amount as on 31 March 2021
Debt securities	118,634	55,000	1,674	175,308
Borrowings	30,946	11,843	(3)	42,786
Deposits	4,926	(1,900)	71	3,097
Total	154,506	64,943	1,742	221,191

* Others include Amortisation of discount on CP and Net Accrued Interest

31. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques

Fair value Hierarchy

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

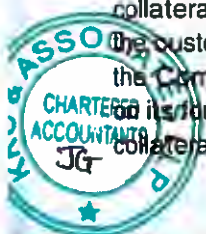
Level 3: Fair value measurements are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data.

There has been no transfer between level 1, level 2 and level 3 for any of the years reported in these financial statements. The Company has no financial assets or liabilities, measured at fair value, held at FVTPL or FVOCI as at 31 March 2022 and 31 March 2021.

Valuation methodologies of financial instruments not measured at fair value:

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, loans, trade payables, debt securities, borrowings, other financial assets, other financial liabilities and off-balance sheet item are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

The nature of products across these broad product categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk. The main types of collateral across various products obtained are as follows:



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Product Group	Nature of Securities
Loan against Securities	Pledge of equity shares and mutual funds etc.
Loan against Property	Mortgage of residential and commercial properties
Commercial Lending (Term Loan)	Hypothecation of Plant and Machinery, book debts and mortgage of residential and commercial properties

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. For its loan against securities business, the Company recoups shortfall in value of securities through part recall of loans or additional securities from the customer, or sale of underlying securities.

32. Interest Rate Sensitivity:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial assets and financial liabilities held at 31 March 2022. The Company is exposed to interest rate risk arising from its, borrowings, debt securities, and loan portfolio.

P&L Impact	% Increase/Decrease in rate		Increase/Decrease in profit	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Borrowings* that are re-priced	1.0%	1.0%	867	426
Loans that are re-priced	1.0%	1.0%	4,399	3,009

*Only floating rate borrowing instruments are included for interest rate sensitivity analysis

33. Earnings per share ('EPS')

The computation of EPS is set out below:

Description	2021-22	2020-21
Net profit (gross of transfer to statutory reserve) attributable to equity shareholders (INR Lacs)	9,077	6,396
Weighted average number of equity shares (in Lacs) outstanding during the year for calculation of earnings per share	4,544	4,544
Basic and Diluted Earnings per share of face value of INR 10	2.00	1.41

The basic and diluted EPS is same as there are no potential dilutive equity shares.

34. Expenditure in foreign currency

Unhedged foreign currency exposure is given below:

(INR Lacs)

Particulars	31 March 2022		31 March 2021	
	USD	INR	USD	INR
Payable	2.5	186	2.5	180
Expenditure	0.2	17	0.5	35



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35. Income taxes

Income Taxes relating to continuing operations -

35.1 Income Tax recognized in profit or loss

(INR Lacs)		
Particulars	2021-22	2020-21
Current Tax		
In respect of the current year	2,923	2,360
In respect of prior years	-	(2)
Deferred Tax		
In respect of the current year	189	(145)
Total Income tax expense recognised in the current year relating to continuing operations	3,112	2,213

35.2 Reconciliation of Tax expense with previous years is as follows:

(INR Lacs)		
Particulars	2021-22	2020-21
Profit before tax	12,189	8,609
Income tax expense calculated at 25.168%	3,067	2,167
Effect of expenses that are not deductible in determining taxable profit	42	40
Tax provision for earlier years	3	6
Income tax expense recognised in statement of profit and loss	3,112	2,213
The tax rate used for the reconciliations above is the corporate tax rate of 25.168% for the year 2021-22 and 2020-21 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.		

36 Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense.

(INR Lacs)				
Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2022	31 March 2022	2021-22	2021-22
Provisions	934	(90)	(240)	10
Depreciation	54	-	8	-
Remeasurement gain / (loss) on defined benefit plan	-	-	-	-
Other temporary differences	145	(249)	43	-
Total	1,133	(339)	(189)	10

(INR Lacs)				
Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2021	31 March 2021	2020-21	2020-21
Provisions	1,164	(89)	205	-
Depreciation	46	-	(4)	-
Remeasurement gain / (loss) on defined benefit plan	-	-	-	(9)
Other temporary differences	102	(250)	(56)	-
Total	1,312	(339)	145	(9)



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37 Disclosure on IND AS 116 Leases:

The Company during the year ended 31 March 2020 has adopted Ind AS 116 – “Leases” with effect from 1 April 2019 and applied the modified retrospective approach. Accordingly, the lease liability at the present value of remaining lease payments at the date of initial application i.e. 1 April 2019 has been recognised and “Right to use assets” has been recognised at an amount equal to the “Lease liability” as at that date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of leases has changed from lease rent in previous periods to depreciation cost for “Right to use lease assets” and interest accrued on “Lease liability”. The Company has not restated the comparative information in this respect.

There is judgement involved in determination of whether the contract is service contract or lease contract, which in turn determines the accounting of the contract. The Company has exercised this judgement based on analysis of terms of the contracts against the provisions / guidelines of the Indian accounting standard (Ind AS) 116.

The Company exercises judgement and estimates the lease term based on its assessment whether it is reasonably certain to exercise an option to extend the lease or exercise an option to purchase an underlying asset or not to exercise an option to terminate the lease. In making these assessments, the Company considers all relevant facts and circumstances that create an economic incentive for it to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company makes this judgement based on the facts and circumstances and business conditions.

Lease details for FY 2021-22

(INR Lacs)

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2022:	
Particulars	31 March 2022
Balance as at 1 April 2021	101
Add: Additions/ Adjustments during the year	303
Less: Disposals during the year	-
Less: Depreciation during the year	(45)
Balance as at 31 March 2022	359
Amounts recognised in profit and loss:	
Depreciation expense on right-of-use assets	45
Interest expense on lease liabilities	13
The following is the break-up of current and non-current lease liabilities as at 31 March 2022	
Current Lease Liabilities	94
Non-Current Lease Liabilities	283
Total	377
The following is the movement in lease liabilities during the year ended 31 March 2022:	
Balance as at 1 April 2021	109
Add: Additions during the year	299
Add: Finance cost accrued during the period	13
Less: Disposals during the year	-
Less: Payment of lease liabilities	(44)
Balance as at 31 March 2022	377
The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis:	
Less than one year	105
One to Five years	284
More than Five years	26
Total	415



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Lease Details for FY 2020-21

		(INR Lacs)
Following are the changes in the carrying value of right of use assets for the year ended 31 March 2021:		
Particulars		31 March 2021
Balance as at 1 April 2020		165
Add: Additions/ Adjustments during the year		45
Less: Disposals during the year		(89)
Less: Depreciation during the year		(20)
Balance as at 31 March 2021		101
Amounts recognised in profit and loss:		
Depreciation expense on right-of-use assets		20
Interest expense on lease liabilities		8
The following is the break-up of current and non-current lease liabilities as at 31 March 2021		
Current Lease Liabilities		21
Non-Current Lease Liabilities		88
Total		109
The following is the movement in lease liabilities during the year ended 31 March 2021:		
Balance as at 1 April 2020		176
Add: Additions during the year		45
Add: Finance cost accrued during the period		8
Less: Disposals during the year		(96)
Less: Payment of lease liabilities		(24)
Balance as at 31 March 2021		109
The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2021 on an undiscounted basis:		
Less than one year		29
One to Five years		86
More than Five years		22
Total		137

38 Employee benefits

38.1 Gratuity (Unfunded)

a) Defined Contribution Plan:

Company's contribution to Provident Fund is INR 92 Lacs (PY INR 74 Lacs)

b) Defined Benefit Plan:

The Company provides for its gratuity liability (unfunded) which is a defined benefit scheme based on actuarial valuation of the gratuity liability at the balance sheet date performed by an independent actuary.

			(INR Lacs)
Amount recognized in Balance Sheet	31 March 2022	31 March 2021	
Present value of unfunded defined benefit obligation	198	182	
Net defined benefit liability / (asset) recognized in balance sheet	198	182	
Current	58	28	
Non-current	140	154	
Current Year Expense Charged to Profit & Loss Account			
	31 March 2022	31 March 2021	
Current service cost	21	18	
Interest on net defined benefit liability / (asset)	11	11	
Total expense charged to profit and loss account	32	29	



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Amount Recorded as Other Comprehensive Income	31 March 2022	31 March 2021
Opening amount recognized in OCI outside profit and loss account	4	35
Remeasurements during the period due to		
Changes in financial assumptions	11	14
Changes in demographic assumptions	4	-
Experience adjustments	24	(45)
Closing amount recognized in OCI outside profit and loss account	43	4
Reconciliation of Net Defined Benefit Liability / (Asset)	31 March 2022	31 March 2021
Opening net defined benefit liability / (asset)	182	178
Expense charged to profit & loss account	32	29
Amount recognized outside profit & loss account	39	(31)
Benefits paid	(57)	(3)
Impact of liability assumed or (settled)*	2	9
Closing net defined benefit liability / (asset)	198	182
* On account of business combination or inter group transfer		
Reconciliation of Defined Benefit Obligation	31 March 2022	31 March 2021
Opening of defined benefit obligation	182	178
Current service cost	21	18
Interest on defined benefit obligation	11	11
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	11	14
Actuarial loss / (gain) arising from change in demographic assumptions	4	-
Actuarial loss / (gain) arising on account of experience changes	24	(45)
Benefits paid	(57)	(3)
Liabilities assumed / (settled)*	2	9
Closing of defined benefit obligation	198	182
* On account of business combination or inter group transfer		
Reconciliation of Plan Assets	31 March 2022	31 March 2021
Employer contributions	57	3
Benefits paid	(57)	(3)
* On account of business combination or inter group transfer		
Accumulated Benefit Obligation (ABO)	31 March 2022	31 March 2021
Defined benefit obligation without effect of projected salary growth	150	134
Plus effect of salary growth	48	48
Defined benefit obligation with projected salary growth	198	182
Results of Sensitivity Analysis	31 March 2022	31 March 2021
Discount rate		
Impact of increase in 25 bps on DBO	(1.2)%	(1.6)%
Impact of decrease in 25 bps on DBO	1.2%	1.7%
Salary escalation rate		
Impact of increase in 25 bps on DBO	0.7%	0.9%
Impact of decrease in 25 bps on DBO	(0.7)%	(0.9)%



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

Summary of Actuarial Assumptions Adopted		31 March 2022	31 March 2021
Leaving Service			
Rates of leaving service at specimen ages are as shown below:			
Age (Years)	Rates (p.a.)		
21-30	20%		
31-34	30%		
35-44	25%		
45-50	20%		
51-59	0%		
Retirement Age			
The employees of the company are assumed to retire at the age of 60 years			
Discount rate (p.a.)		6.3%	6.5%
Salary escalation rate (p.a.)		8.5%	7.0%
Miscellaneous items (Average Duration & Expected Contribution)		31 March 2022	31 March 2021
Average duration (years)		4.8	6.5
Expected company contribution (INR Lacs)		58	28
Maturity Profile		31 March 2022	31 March 2021
Expected benefits for year 1		58	28
Expected benefits for year 2		35	36
Expected benefits for year 3		27	27
Expected benefits for year 4		24	15
Expected benefits for year 5		14	13
Expected benefits for year 6		9	11
Expected benefits for year 7		7	9
Expected benefits for year 8		10	8
Expected benefits for year 9		4	10
Expected benefits for year 10 and above		95	147
Vested & Non Vested Liability		31 March 2022	31 March 2021
DBO in respect of non vested employees		16	32
DBO in respect of vested employees		182	150
Total defined benefit obligation		198	182

38.2 Compensated absences

(INR Lacs)		
Particulars	31 March 2022	31 March 2021
Holiday pay provision	22	9

38.3 Code on Social Security, 2000 ("Code")

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

39 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

Based on the information and records including confirmations sought from suppliers on registration with specified authority under MSMED, no amounts pertaining to principal and interest were due or remained due as at and for the year ended 31 March 2022 (Previous year: Nil) and, hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable as required under the said MSMED Act have not been given. Auditors have relied on this.

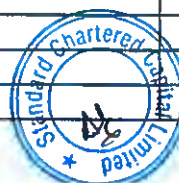
40 Related Parties' Disclosure

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	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

Transactions with SCSL		
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

41 Support service charges

SCB India incurs expenditure on support functions like Property, Human Resources, Taxation, Legal, Information Technology, etc., which is for the common benefit of it and other Standard Chartered Group companies in India. Such costs are recovered from the Company and other Standard Chartered Group companies based on identifiable criteria. This expenditure is disclosed as Support Service Charges by the Company and it is amounting to INR 231 Lacs for the year ended 31 March 2022 and INR 205 Lacs for the year ended 31 March 2021.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

42 Business support cost

SCGBS provides a wide range of services like banking operations, finance and accounting services, IT service, etc to other Standard Chartered Group companies. SCGBS issues monthly invoices whereby the cost is based on the agreed cost per full time employee and cost per transaction in case of accounting operations. Such expenditure is disclosed as business support cost amounting to INR 112 Lacs for the year ended 31 March 2022 and INR 94 Lacs for the year ended 31 March 2021.

43 Transfer pricing

The Company has established a system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961.

The Company's international transactions with associated enterprises are at arm's length as per the independent accountant's report for the year ended 31 March 2021. Management believes that the Company's international transactions with associated enterprises post 31 March 2021 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

44 Details of Debt Securities and Borrowings as at:

Residual Maturity of Debt Securities	31 March 2022		31 March 2021	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Secured NCD (A)	34,500	7.65%-8.65% p.a.	34,500	7.65%-8.65% p.a.
Fixed:	34,500	7.65%-8.65% p.a.	34,500	7.65%-8.65% p.a.
More than 5 years	-	-	-	-
3- 5 Years	-	-	-	-
1-3 Years	19,500	7.65% p.a.	34,500	7.65%-8.65% p.a.
Less than 1 year	15,000	8.65% p.a.	-	-
Unsecured Commercial Paper (B)	236,000	4.60% - 5.75% p.a.	140,000	4.08% - 5.00% p.a.
Fixed:	236,000	4.60% - 5.75% p.a.	140,000	4.08% - 5.00% p.a.
Less than 1 year	236,000	4.60% - 5.75% p.a.	140,000	4.08% - 5.00% p.a.
Total (A+B)	270,500	4.60% - 8.65% p.a.	174,500	4.08% - 5.00% p.a.
Residual Maturity of Bank Borrowings	31 March 2022		31 March 2021	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Floating:	86,747	5.15% - 7.25%	42,605	4.75% - 7.25% p.a.
More than 5 years	-	-	621	7.25% p.a.
3- 5 Years	3,238	7.25% p.a.	5,714	7.25% p.a.
1-3 Years	25,714	6.15% - 7.25% p.a.	5,714	7.25% p.a.
Less than 1 year	57,795	5.15% - 7.25% p.a.	30,556	4.75% - 7.25% p.a.
Total	86,747		42,605	4.75% - 7.25% p.a.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

The Non-Convertible Debentures are secured by way of 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 or such higher cover as may be stipulated under each Tranche Offer Document / Disclosure Document relevant to any tranche / issuance, in terms of the Deed of Hypothecation.

Non – Convertible Debentures (NCDs)	Coupon/ Yield	31 March 2022	31 March 2021
Rated Listed Secured Redeemable Non-Convertible Debentures Series SCILL/2020-21/S01 Date Of Maturity 29/05/2023 (INE403G07079)	7.65%	19,500	19,500
Rated Listed Secured Redeemable Non-Convertible Debentures Series SCILL/2019-20/S01 Date Of Maturity 25/07/2022 (INE403G07061)	8.65%	15,000	15,000

The Term Loans to the extent of INR 32,047 Lacs are secured by way of general floating pari-passu charge over the current and future book debts and receivables, outstanding monies receivable, claims and bills etc. The Balance Term Loans amounting to INR 54,700 Lacs are unsecured. There is no default as on the Balance Sheet date in repayment of borrowings and interest.

In addition, there is an Inter-corporate Deposit of INR 3,500 lacs as on 31 March 2022 with Standard Chartered (India) Modeling and Analytics Centre Private Limited & Inter-corporate Deposit of INR 1,835 lacs with Standard Chartered Finance Limited. The corresponding figure as on 31 March 2021 is INR 3,000 lacs with Standard Chartered (India) Modeling and Analytics Centre Private Limited.

45 COVID

The outbreak of Covid-19 pandemic in 2020 and the resultant lockdowns during 2020 and 2021 have caused disruption to businesses and slowdown in economic activities. The economic activities have started to revive and pick up, which is also translating into improvement in credit growth and collections from the customers has also improved during the financial year. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.

46 Contingent Liabilities and Commitments

The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

(INR Lacs)		
Particulars	31 March 2022	31 March 2021
Contracts remaining to be executed on capital account	109	283
Loans sanctioned not yet disbursed	7,565	2,350
Direct Taxation	5,376	5,376

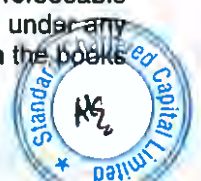
The timing of outflows of economic benefits cannot be ascertained as the demands are disputed and the Company has preferred an appeal against the said demands

46.1 Pending Litigations

The Company's pending litigation comprise of claims against the Company by the customers and the proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceeding and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

46.2 Long-term contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions are required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

RBI disclosures:

47 Schedule to the Balance Sheet as at 31 March 2022

(INR Lacs)			
Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	360,002	-
(a)	Debentures : Secured	36,644	-
	: Unsecured	-	-
	(Other than falling within the meaning of public deposits)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	86,975	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	230,964	-
(f)	Public Deposits	-	-
(g)	Other Loans (Inter Company Deposit)	5,419	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	-	-
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]*:		439,899
(a)	Secured*		377,683
(b)	Unsecured*		62,216
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors:		-
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire		-
(b)	Repossessed Assets		-
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed		-
(b)	Loans other than (a) above		-
	Break-up of Investments		
	Current Investments		
1.	Quoted		
(i)	Shares		-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

		(a)Equity	-
		(b)Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
2.	Unquoted		
	(i)	Shares	-
		(a)Equity	-
		(b)Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
Long Term investments			
1.	Quoted		
	(i)	Share	-
		(a)Equity	-
		(b)Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
2.	Unquoted		
	(i)	Shares	-
		(a)Equity	-
		(b)Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category			Amount net of provisions		
			Secured	Unsecured	Total
1.	Related Parties				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	11,000	11,000
	(c)	Other related parties	-	-	-
2.	Other than related parties		-	-	-
Total			-	11,000	11,000

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties			-
	(a)	Subsidiaries		-



Standard Chartered Capital Limited
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	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
2.		Other than related parties	-	-
		Total	-	-
(8)	Other information			
	Particulars		Amount	
(i)	Gross Non-Performing Assets		1,382	
	(a)	Related parties	-	
	(b)	Other than related parties	1,382	
(ii)	Net Non-Performing Assets		691	
	(a)	Related parties	-	
	(b)	Other than related parties	691	
(iii)	Assets acquired in satisfaction of debt		-	

Loans and advances above is gross of Accrued Interest, Unamortised Fees and Expected Credit Loss ('ECL') balances

48 Capital to Risk Adjusted Ratio ('CRAR')

Items	31 March 2022	31 March 2021
(i) CRAR (%)	23.57%	31.27%
(ii) CRAR - Tier I capital (%)	23.44%	31.06%
(iii) CRAR - Tier II Capital (%)	0.13%	0.21%
(iv) Amount of subordinated debt raised as Tier-II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

49 Investments

Investments			
Particulars		31 March 2022	31 March 2021
(a)	Value of Investments		
(i)	Gross Value of Investments-		
	a. In India	-	5,280
	b. Outside India	-	-
(ii)	Provisions for Depreciation -		
	a. In India	-	(28)
	b. Outside India	-	-
(iii)	Net Value of Investments-		
	a. In India	-	5,252
	b. Outside India	-	-
(b)	Movement of provisions held towards depreciation on investments		
(i)	Opening Balance	28	49
(ii)	Add: Provisions made during the year		
(iii)	Less : Write-off / write-back of excess provisions during the year	(28)	(21)
(iv)	Closing Balance	-	28

50 Details of Derivatives:

The Company has not traded in exchange traded interest rate derivative, forward rate agreements & interest rate swaps during the current and previous year.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

51 Maturity Pattern of certain items of Assets & Liabilities as at 31 March 2022

	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

Maturity pattern of certain items of Assets & Liabilities as at 31 March 2021

	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	36,194	13,047	18,470	27,005	60,631	26,299	15,294	74,998	14,667	11,535	298,140
Investments	-	-	-	-	-	-	-	5,252	-	-	5,252
Borrowings	238	-	22,629	12,919	68,168	61,761	8,928	40,214	5,714	620	221,191
FC Assets	-	-	-	-	-	7	-	-	-	-	7
FC Liabilities	-	-	-	-	-	-	152	-	-	-	152

52 Exposure to Real Estate Sector

(INR Lacs)

Exposure to Real Estate Sector			31 March 2022	31 March 2021
Category				
(a)	Direct exposure		-	-
	(i)	Residential Mortgages -	7,281	3,970
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs.15 lakh may be shown separately)		
	(ii)	Commercial Real Estate -		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	161,245	85,463
	(iii)	Investments in Mortgage Backed Securities and other securitized exposures -		
		a. Residential	-	-
		b. Commercial Real Estate	-	-
(b)	Indirect Exposure			
		Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate		168,526	89,433



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

53 Exposure to Capital Market

(INR Lacs)

Exposure to capital market			
Particulars		31 March 2022	31 March 2021
(a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt		-	-
(b) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds		-	-
(c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		208,417	162,595
(d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds do not fully cover the advances,		-	-
(e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers,		-	-
(f) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources,		-	-
(g) bridge loans to companies against expected equity flows / issues,		-	-
(h) all exposures to Venture Capital Funds (both registered and unregistered)		-	-
Total Exposure to Capital Market		208,417	162,595

54 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded

The Company has not exceeded the single borrower limits/group borrower limits as set as by Reserve Bank of India.

55 Unsecured Advances given against Intangible Securities

Particulars	31 March 2022	31 March 2021
Unsecured advances given against Intangible securities	-	-

56 Disclosure of Penalties imposed by RBI and other Regulators

No penalties have been imposed by RBI and Other Regulators during the year ended 31 March 2022 and 31 March 2021.

57 Ratings assigned by credit rating agencies and migration of ratings for the year 31 March 2022

- During the year under review, CRISIL reaffirmed its rating of 'CRISIL A1+' on the Company's short-term debt programme and 'CRISIL AAA/Stable' on the Company's long-term debt instrument including bank facilities. Rating is unchanged since previous year.
- During the year under review, ICRA also reaffirmed rating of 'ICRA A1+' on the Company's short-term debt programme and 'ICRA AAA/Stable' on the Company's long-term debt instrument. Rating is unchanged since previous year.

58 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no such material items which require disclosures in the notes to Accounts in terms of the relevant accounting standard. Revenue and expense are recognised in accordance with revenue recognition policy and prescribed Ind AS.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

59 Revenue Recognition

There were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

60 Provision and Contingencies

(INR Lacs)

Provisions and Contingencies' in Profit and Loss Account are as below		Year Ended	
		31 March 2022	31 March 2021
(a)	Provision made towards Income tax (current)	2,923	2,358
(b)	Impairment on Loans and Investments (including commitments)	(1,087)	1,355
(c)	Provision for Gratuity/Provident Fund	130	106

61 Draw Down from Reserves

The Company has made no drawdown from existing reserves during the year ended March 2022 and March 2021

62 Concentration of Deposits*

(INR Lacs)

Concentration of Deposits		31 March 2022	31 March 2021
(a)	Total exposures from twenty largest depositors*	5,419	3,097
(b)	Percentage of exposures from twenty largest depositors to total exposure from depositors	100%	100%

*Pertains to Inter-corporate Deposits placed with Standard Chartered Capital Limited

63 Concentration of Advances

(INR Lacs)

Concentration of Advances		31 March 2022	31 March 2021
(a)	Total advances to twenty largest borrowers	221,436	192,641
(b)	Percentage of advances to twenty largest borrowers to total advances	50%	64%

64 Concentration of Exposures

(INR Lacs)

Concentration of Exposures		31 March 2022	31 March 2021
(a)	Total exposures to twenty largest borrowers/customers	225,447	195,462
(b)	Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	51%	64%

65 Concentration of NPAs

(INR Lacs)

Concentration of NPAs		31 March 2022	31 March 2021
Exposure to NPA account		1,382	1,490

66 Sector wise NPA

Sector-wise NPA		% of NPAs to Total Advances in that sector as on 31 March 2022	% of NPAs to Total Advances in that sector 31 March 2021
(a)	Agriculture & allied activities	-	-
(b)	MSME	-	-
(c)	Corporate borrowers	0.57%	0.97%
(d)	Services	-	-
(e)	Unsecured personal loans	-	-
(f)	Auto loans	-	-
(g)	Other personal loans	-	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

67 Movement of NPA

		(INR Lacs)	
Particulars		31 March 2022	31 March 2021
(a)	Net NPAs to Net Advances (%)	0.16%	0.21%
(b)	Movement of NPAs (Gross)		
	(i) Opening balance	1,490	-
	(ii) Additions during the year	-	1,490
	(iii) Reductions during the year	(108)	-
	(iv) Closing balance	1,382	1,490
(c)	Movement of Net NPAs		
	(i) Opening balance	643	-
	(ii) Additions during the year	48	643
	(iii) Reductions during the year	-	-
	(iv) Closing balance	691	643
(d)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(i) Opening balance	847	-
	(ii) Provisions made during the year	-	847
	(iii) Write-off / write-back of excess provisions	(156)	-
	(iv) Closing balance	691	847

68 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There are no overseas assets owned by the Company during the year ended 31 March 2022 and 31 March 2021.

69 Off-balance sheet SPVs sponsored

There are no off-balance sheet SPVs sponsored for domestic and overseas during the year ended 31 March 2022 and 31 March 2021.

70 Disclosure on Customer Complaints

Customer Complaints	31 March 2022	31 March 2021
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	39	36
(c) No. of complaints redressed during the year	38	36
(d) No. of complaints pending at the end of the year	1	-

The data has been compiled by the management and same has been relied upon by the auditors.

71 Restructured transactions

No restructuring was carried out for the year ended 31 March 2022. However, an account that was restructured in previous financial year basis Resolution Framework for COVID-19 related stress announced by RBI vide circular DOR No BP.BC/3/21.04.048/2020-21 dated 6 August 2020, has been completely repaid in the current financial year.

(INR Lacs)				
Type of borrower	(A) No. of accounts	(B) Opening Balance	(C) Repaid During the year	(D) Closing Balance
Personal Loans	-	-	-	-
Corporate persons	1	11,461	(11,461)	-
MSMEs	-	-	-	-
Others	-	-	-	-
Total	1	11,461	(11,461)	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

72 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

(INR Lacs)	
Particulars	For the year ended 31 March 2022
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

73 Disclosure on frauds pursuant to RBI Master direction

There are no frauds detected and reported during the year ended 31 March 2022 and 31 March 2021

74 Details of Financing of parent company products

There is no financing of parent company products during the year ended March 2022 and March 2021.

75 Securitization and Reconstruction

There are no securitization and assignment transactions entered into by the company during the year ended 31 March 2022 and 31 March 2021

76 Details of Registration obtained from other financial sector regulators

The company as on date has not obtained any registration from other financial sector regulators.

77 Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at 31 March 2022

Sr. No.	Number of Significant Counterparties*	Amount (INR Lacs)*	% of Total deposits	% of Total Liabilities**
1	12	357,583	NA	98%

As at 31 March 2021

Sr. No.	Number of Significant Counterparties	Amount (INR Lacs)*	% of Total deposits	% of Total Liabilities
1	11	215,880	NA	98%

*Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's total liabilities

** Total liabilities equals to sum of carrying values of all liabilities minus total equity.

* Includes Interest accrued and payable as on the balance sheet date

(ii) Top 20 Large deposits

		(INR Lacs)	
Top 20 large deposits		31 March 2022	31 March 2021
(a)	Total exposures from twenty largest depositors*	5,419	3,097
(b)	Percentage of exposures from twenty largest depositors to total exposure from depositors (%)	100%	100%

*Refers to Intercompany deposits accepted by the company from the Group Companies.

* Includes Interest accrued and payable as on the balance sheet date



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

(iii) Top 10 borrowings

Top 10 borrowings (% of total borrowings)		
Particulars	31 March 2022	% of total
Top 10 borrowings (INR Lacs)	325,748	90%

Particulars	31 March 2021	% of total
Top 10 borrowings (INR Lacs)	212,782	96%

(iv) Funding Concentration based on significant instrument/product

As at 31 March 2022

Sr. No.	Name of the instrument/product	Amount* (INR Lacs)	% of Total Borrowings	Significant
1	Commercial Paper	230,964	64%	Yes
2	Bank Borrowings – Short Term/ Working Capital Loan	54,850	15%	Yes
3	Secured Non-Convertible Borrowings	36,643	10%	Yes
4	Bank Borrowings – Long Term Loan	32,125	9%	Yes
5	Inter-Corporate Deposits	5,419	2%	Yes
Total External Liabilities		360,002	100%	

*Includes Interest accrued and payable as on the balance sheet date

As at 31 March 2021

Sr. No.	Name of the instrument/product	Amount* (INR Lacs)	% of Total Borrowings	Significant
1	Commercial Paper	138,665	63%	Yes
2	Bank Borrowings – Long Term Loan	15,086	7%	Yes
3	Secured Non-Convertible Borrowings	36,643	16%	Yes
4	Bank Borrowings - Short Term/ Working Capital Loan	27,700	13%	Yes
5	Inter-Corporate Deposits	3,097	1%	Yes
Total External Liabilities		221,191	100%	

*Includes Interest accrued and payable as on the balance sheet date

(v) Stock Ratios

Ratios	31 March 2022	31 March 2021
Commercial Paper as a % of total public funds*	65%	63%
Commercial Paper as a % of total liabilities**	65%	60%
Commercial Paper as a % of total assets*	50%	42%
Non-convertible debentures (original maturity of less than 1 year) as a % of total public funds	NA	NA
Non-convertible debentures (original maturity of less than 1 year) as a % of total	NA	NA
Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	NA	NA
Other short-term liabilities*** as a % of total public funds*	22%	16%
Other short-term liabilities*** as a % of total liabilities**	21%	15%
Other short-term liabilities*** as a % of total assets**	17%	11%

*Total Public Funds includes all CPs, Bank Borrowings, NCDs and ICDs

** Total Assets = Sum of Asset Carrying Value in the Balance Sheet

*** Total liabilities = Sum of Liabilities carrying value in the Balance Sheet – Own Funds

***Other Short-Term Liabilities include all Borrowings less than 1 year except Commercial Papers



Standard Chartered Capital Limited**Notes to the financial statements***for the year ended 31 March 2022***78 Institutional set-up for liquidity risk management**

Liquidity Risk is the risk that a Company may not be able to meet its short term financial obligations due to an asset-liability mismatch or interest rate fluctuations. The Board of Directors have delegated the responsibility for ongoing balance sheet liquidity risk management to the Asset Liability Committee. The Committee reviews the Net Interest Margins, Maturity Profile and mix of the company's assets and liabilities. It articulates the interest rate view and decides on future business strategy with respect to interest rates. The Liquidity Coverage Ratio (LCR) is a global minimum standard to measure the Company's liquidity position. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. The Company has adopted liquidity risk framework as required under RBI regulation.

79 Disclosures on Comparison of Provisions as per RBI Circular (NBFC).CC.PD.No.109 DOR /22.10.106/ 2019-20 dated March 13, 2020**As at 31 March 2022****(INR Lacs)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	407,108	531	406,577	1,628	(1,097)
	Stage 2	32,856	1,258	31,598	131	1,126
Subtotal		439,964	1,789	438,176	1,759	29
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	1,382	691	691	276	415
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		1,382	691	691	276	415
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	7,565	55	7,510	-	55
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		7,565	55	7,510	-	55
Total	Stage 1	414,673	586	414,087	1,628	(1,042)
	Stage 2	32,856	1,258	31,598	131	1,126
	Stage 3	1,382	691	691	276	415
	Total	448,911	2,535	446,376	2,036	499



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

As at 31 March 2021

(INR Lacs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	248,560	646	247,914	994	(348)
	Stage 2	51,707	2,124	49,583	1,241	883
Subtotal		300,267	2,770	297,497	2,235	535
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,490	847	643	149	698
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	2,350	-	2,350	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		2,350	-	2,350	-	-
Total	Stage 1	250,910	646	250,264	994	(348)
	Stage 2	51,707	2,124	49,583	1,241	883
	Stage 3	1,490	847	643	149	698
	Total	304,107	3,617	300,490	2,384	1,233

80 Credit Default Swaps:

There are no credit defaults by the Company during the year ended 31 March 2022 and 31 March 2021.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

Companies Act Disclosures:

81 Capital-Work-in-Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP Ageing Schedule

CWIP	Amount in CWIP for a period ended 31 March 2022				(INR Lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Branch Fit out cost	26	-	-	-	26
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	26	-	-	-	26

CWIP	Amount in CWIP for a period ended 31 March 2021				(INR Lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Branch Fit out cost	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

There are no tangible assets under Development schedule for completion of overdue/ exceeded cost as compared to original plan for the period of March 2022 and March 2021.

82 In-Tangibles Asset Under Development

(a) In Tangible Assets under Development Ageing Schedule

Intangible Assets under Development	Amount in CWIP for a period of March 2022				(INR Lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	150	111	-	-	261
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	150	111	-	-	261

Intangible Assets under Development	Amount in CWIP for a period of March 2021				(INR Lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	228	177	218	-	623
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	228	177	218	-	623

(b) In Tangible Assets under development Schedule - Completion of overdue / Exceeded Cost as compared to Original Plan –

There are no Intangible assets under development schedule for completion of overdue/ exceeded cost as compared to original plan during the year ended 31 March 2022 and 31 March 2021.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

83 Borrowings on basis of security of Current Assets:

In respect of borrowings from banks and financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts during the year ended 31 March 2022 and 31 March 2021.

84 Struck-Off Companies

During the year ended 31 March 2022 and 31 March 2021, the Company did not have any transactions with the companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

85 Key Ratios

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Items	31 March 2022	31 March 2021
CRAR - Tier I capital (%)	23.44%	31.06%
CRAR - Tier II Capital (%)	0.13%	0.21%
Liquidity Coverage Ratio (%)	NA	NA
Debt equity ratio (No. of times)	3.38	2.27
Total debts to total assets (%)	76.50%	67.59%
Net profit margin (%)	29.52%	25.07%
Gross Stage 3 (%)	0.31%	0.49%
Net Stage 3 (%)	0.16%	0.21%

Notes -

- Capital Risk Adequacy ratio is derived based on audited financial information as at 31 March 2022 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.
- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Networth is derived as Equity reduced by deferred tax assets, intangible assets and intangible assets under development.
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage 3 % is derived as (Gross Stage 3 loans) / (Gross loans)
- Net Stage 3 % is derived as (Gross Stage 3 loans - Impairment allowance on Stage 3 loans)/(Gross loans - Impairment allowance on Stage 3 loans)

86 Corporate Social Responsibility (CSR) Expenditure

(a) Details of CSR expenditure of the Company are as below:

Particulars	(INR Lacs)	
	31 March 2022	31 March 2021
Amount required to be spent by the company during the year	166	159
Amount of expenditure incurred	166	159
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA

(b) Nature of Corporate Social Responsibility activities

Description		31 March 2022			31 March 2021		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	166*	-	166	159	-	159

*Contribution towards setting up of oxygen cylinders in hospitals.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2022

87 Utilisation of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf funding party("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

88 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of company, same are not covered such as:

- a) The company does not hold any immovable property whose Title Deeds are not held in the name of the company.
- b) The company does not have any investment property, hence the fair valuation of investment property is not applicable.
- c) No proceedings have been initiated or are pending against the company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The company has not traded or invested in any crypto currency or virtual currency during the financial year.
- e) The company has not been declared willful defaulter by any bank or financial institution or any other lender.
- f) The company do not have any layers of company and hence compliance is required under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017.
- g) The company has not entered into any scheme of arrangement.
- h) The company has not entered into any transaction which are not recorded in the books of accounts.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2022

89 Subsequent Events

There are no subsequent events post Balance Sheet date, which may result into the adjustment to the financial statements or requires any specific disclosure.

90 The figures for previous year have been regrouped/rearranged wherever necessary.

91 Amounts less than One Lacs, on account of rounding off, are disclosed as Nil

92 Figures for the year ended on 31 March 2021 were audited by another firm of Chartered Accountants.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No:

105146W/W100621



Vinit Jain

Partner

Membership No: 145911



Zarin Daruwala

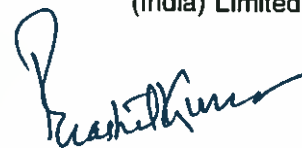
Director

DIN: 00034655

For and on behalf of the Board of Directors of

Standard Chartered Capital Limited

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



Prashant Kumar

MD & CEO

DIN: 08584379

May 27, 2022

Mumbai



Priya Ranjit

COO & CFO

ACA: 117771



Richa Shah

Company Secretary

ACS: 32437

May 27, 2022

Mumbai

KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report on financial results of Standard Chartered Capital Limited (Formerly, Standard Chartered Investments and Loans (India) Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Standard Chartered Capital Limited
(Formerly, Standard Chartered Investments and Loans (India) Limited)

Report on the audit of the Financial Results

1. We have audited the accompanying statement of financial results of Standard Chartered Capital Limited (Formerly, Standard Chartered Investments and Loans (India) Limited) ("the Company") for the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS"), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

4. The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars,

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Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. Attention is drawn to the fact that the audited financial results of the Company for the year ended 31 March 2021 were audited by erstwhile auditors whose report dated 14 June 2021, expressed an unmodified opinion on those audited financial results and the financial statements. Our opinion is not modified in respect of this matter.
12. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review by us. Our opinion is not modified in respect of this matter.
13. The Statement includes the unaudited results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year, which was subject to limited review. Our opinion is not modified in respect of this matter.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/W100621



Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 22145911AJUGT7114



Place: Mumbai

Date: 27 May 2022

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: +91 22 6143 7333 E: info@kkc.in W: www.kkc.in

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400001, India
LLPIN- AAP-2267



Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
(A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)

**standard
chartered**

CIN: U65990MH2003PLC142829
Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India
Website : www.standardcharteredinvestmentsloans.co.in Email: SCCapital.customer@sc.com
Toll Free No.: (91-22) 1800 209 0505 Fax : 022-61157825

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(INR Lacs)					
S.No.	Particulars	Quarter Ended			Year Ended
		March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer Note 12)		(Refer Note 12)	
(I)	Revenue from operations				
	(i) Interest income	8,603	7,396	5,798	25,310
	(ii) Net gain on fair value changes				
	(iii) Fees and Commission Income	15	55	2	107
	Total revenue from operations	8,618	7,451	5,800	25,417
(II)	Other Income	4	4	5	98
(III)	Total Income (I+II)	8,622	7,455	5,805	25,515
(IV)	Expenses				
	(i) Finance costs	4,466	3,948	2,334	12,225
	(ii) Employee benefit expenses	660	595	481	1,894
	(iii) Depreciation and amortisation	141	63	64	258
	(iv) Impairment on financial instruments	(1,027)	877	743	1,355
	(v) Other expenses	13	911	271	1,174
	Total Expenses	4,253	6,394	4,119	16,906
(V)	Profit/(Loss) before exceptional items (III-IV)	4,369	1,061	1,686	8,609
(VI)	Exceptional items				
(VII)	Profit from operations before extraordinary items and tax (3-4)				
(VIII)	Extraordinary items				
(V)	Profit before tax (III-IV)	4,369	1,061	1,686	8,609
(VI)	Tax Expense				
	(1) Current Tax	913	500	549	2,358
	(2) Deferred Tax	186	(210)	(129)	(145)
(VII)	Profit for the period (V-VI)	3,270	771	1,186	6,396
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	3,270	771	1,186	6,396
(VIII)	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	(38)		31	31
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	10		(9)	(9)
	Subtotal (A)	(28)	-	22	22
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)	(28)		22	22
(IX)	Total Comprehensive Income (VII+VIII)	3,242	771	1,208	6,418
(X)	Paid Up Equity Share Capital	45,439	45,439	45,439	45,439
(XI)	Other Equity				61,153
(XII)	Earnings per share of face value of Rs 10 each*: (a) Basic (Rs) (b) Diluted (Rs)	0.72 0.72	0.17 0.17	0.26 0.26	2.00 2.00

* Not annualised for the quarter ended March 31, 2022, Dec 31, 2021 & March 31, 2021

Standard Chartered Capital Limited
(Formerly "Standard Chartered Investments and Loans (India) Limited")
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Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) (A wholly owned subsidiary of Standard Chartered Bank, United Kingdom) CIN: U65990MH2003PLC142829 Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India Website :www.standardcharteredinvestmentsloans.co.in Email: SCCapital.customercare@sc.com Phone :+91 22 61158495 Fax : 022-61157825			
Statement of Assets and Liabilities			
(INR Lacs)			
Sr. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	20,025	7,763
	(b) Receivables Trade Receivables	9	3
	(c) Loans	438,812	298,140
	(d) Investments	-	5,252
	(e) Other financial assets	226	171
2	Non-financial Assets		
	(a) Current tax assets (net)	9,349	13,510
	(b) Deferred tax asset (net)	794	973
	(c) Property, plant and equipment	623	346
	(d) Intangible assets under development	261	623
	(e) Capital Work in Progress	26	-
	(f) Other Intangible assets	151	192
	(g) Other non-financial assets	335	265
	TOTAL ASSETS	470,611	327,238
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
(a)	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	267,608	175,308
	(c) Borrowings (Other than debt securities)	86,975	42,786
	(d) Inter Corporate Deposits	5,419	3,097
	(e) Subordinated Liabilities	-	-
	(f) Other financial liabilities	1,452	1,860
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	2,009	6,214
	(b) Provisions	314	273
	(c) Other non-financial liabilities	242	159
3	Equity		
	(a) Equity share capital	45,439	45,439
	(b) Other equity	61,153	52,102
	TOTAL LIABILITIES AND EQUITY	470,611	327,238



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Standard Chartered Capital Limited

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CIN U65990MH2003PLC142829

(INR Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	12 189	8 609
Adjustments for		
Write off / Write back (Net)	218	190
Finance Cost on Lease	13	8
Early Termination of Leases	(9)	(9)
Interest on Fixed Deposits	(252)	(360)
Interest accrued on Investments	-	(280)
Impairment on financial instruments (Net)	(1,087)	1 355
Depreciation and amortisation expenses	343	258
	11,415	9,771
Working capital changes		
(Increase)/decrease in trade receivables	(5)	66
(Increase)/decrease in Loans	(139,590)	(93 760)
Increase/ (Decrease) in other financial & non financial liabilities	(622)	683
Increase/(Decrease) in other financial assets	(55)	973
Increase/(Decrease) in other non- financial assets	(287)	(321)
Net cash flows from operations	(129,144)	(82,588)
Income taxes(paid)/ refund	(2,965)	(1 565)
Net cash flows from/(used in) operating activities	(132,109)	(84,153)
Cash flows from investing activities		
Interest received on Fixed deposits	253	360
Proceeds on maturity of investment held at amortised cost	5 280	11 517
Investments in Debt Securities	-	(5 000)
Purchase of Property plant and equipment	(70)	(17)
Purchase of intangible assets	129	(257)
Net cash flows from/(used in) investing activities	5,592	6,603
Cash flows from financing activities		
Issue of Inter Corporate Deposits	7 210	3 700
Repayment of Inter Corporate Deposits	(4 875)	(5 626)
Proceeds from Issue of Non Convertible Debentures	-	20 849
Proceeds from Issue of Commercial Papers	402 300	322 423
Repayment of Commercial Papers	(310,000)	(286 500)
Issue of Borrowings (Working Capital Loans)	124 200	37 700
Repayment of Borrowings (Working Capital Loans)	(80 012)	(25 860)
Lease rental paid	(42)	(24)
Net cash flows from/(used in) financing activities	138,779	66,662
Net increase in cash and cash equivalents	12,262	(10,888)
Cash and cash equivalents at the beginning of the year	7 763	18 651
Cash in hand at the end of the year	-	-
Cash equivalents at the end of the year	20,025	7,763



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Notes :-

- The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved at the meeting held on 27 May, 2022, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. The Statutory Auditors of the Company have carried out the audit of financial results for the year ended March 31, 2022.
- The financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations") and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2018, prescribed under section 133 of the Companies Act 2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance / Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The company will evaluate the rules, assess the impact, if any and account for the same once the rules are notified and become effective.
- The outbreak of Covid-19 pandemic in 2020 and the resultant lockdowns during 2020 and 2021 have caused disruption to businesses and slowdown in economic activities. The economic activities have started to revive and pick up, which is also translating into improvement in credit growth and collections from the customers has also improved during the financial year. Currently while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.
- Disclosure on Resolution Framework 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI Circular RBI/DOR/2021-22/31 DOR STR REC 11/21 04 04/8/2021-22 dated May 05, 2021 (Resolution Framework-2.0): Not applicable as the company has not done any restructuring under Resolution Framework - 2.0.
- Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/86 DOR STR REC 51/21 04 04/8/2021-22 dated September 24, 2021.

(INR Lacs)	
Particulars	During the three months ended March 31, 2022
Details of loans not in default that are transferred or	NIL
Details of stressed loans transferred or acquired	NIL

- All secured Non Convertible Debentures ("NCDs") issued by the Company are secured by equitable pari-passu charge on the Company's property (wherever applicable) and/ or hypothecation on receivables under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.
- The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure 1.
- Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate.

The Company, as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings.

i) Initial disclosures as per Annexure A files for FY 2021-22

Particulars	Details
1) Name of the Company	Standard Chartered Capital Limited
2) CIN	U65990MH2003PLC142829
3) Outstanding borrowings of the Company as on March 31, 2022* (INR Lacs)	362,583
4) Highest credit rating during the previous FY along with the name of the Credit Rating Agency	AAA (stable)
5) Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE

* Figure represent principle outstanding amount

ii) Annual disclosure as per Annexure - B2

Particulars	Details (INR Lacs)
1) 2-year block period	FY 2021-22 and FY 2022-23
2) Incremental borrowing done in FY22 (a)*	20,000
3) Mandatory borrowing to be done through issuance of debt securities in FY22 (b) = (25% of a)	5,000
4) Actual borrowings done through debt securities in FY (c)	-
5) Shortfall in the mandatory borrowing through debt securities, if any for FY22 carried forward to FY23 (d) = (b) - (c)	5,000
6) Quantum of (d) which has been met from (c); (e)	-
7) Shortfall, if any in the mandatory borrowing through debt securities for FY22 which was carried forward to FY23	5,000

* Figures pertain to long-term borrowing basis original maturity of more than one year (excludes External Commercial Borrowings, intercorporate borrowings between parent and subsidiaries)

- The figures for the quarter ended 31 March 2022 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto nine months ended 31 December 2021 of the financial year. Results for the quarter ended 31 March 2021 are the balancing figures between the audited figures for the year ended 31 March 2021 and the unaudited published figures in respect of nine months ended 31 December 2020.
- The previous period's year's figures have been reviewed/audited by previous Statutory Auditors who have expressed an unmodified opinion vide report dated June 14, 2021.
- The previous period's year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's year's classification / disclosure.

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
Formerly known as Standard Chartered Investments and Loans (India) Limited

Prashant Kumar

Prashant Kumar
MD & CEO
DIN: 06584379
Place: Mumbai
Date: May 27, 2022



Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2022

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at March 31, 2022) (Refer Note 1) (No. of times)	3.38
b) Debt service coverage ratio (Refer Note 2)	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable
d) Outstanding redeemable preference shares (quantity and value)	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth (As at March 31, 2022) (Refer Note 3)	105,386
g) Net profit after tax: - Year ended March 31, 2022	9,077
h) Earnings per share (in Rs. per share) Basic (Year Ended March 31, 2022) Diluted (Year Ended March 31, 2022)	2.00 2.00
i) Current ratio	Not applicable
j) Long term debt to working capital	Not applicable
k) Bad debts to Account receivable ratio	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at March 31, 2022) (Refer Note 4)	76.50%
n) Debtors turnover	Not applicable
o) Inventory turnover	Not applicable
p) Operating margin (%)	Not applicable
q) Net profit margin (%) (Refer Note 5) - Year ended March 31, 2022	29.52%
r) Sector specific ratios	
Gross Stage 3 (%) (As at March 31, 2022) (Refer Note 6)	0.31%
Net Stage 3 (%) (As at March 31, 2022) (Refer Note 7)	0.16%
Tier 1 Capital	104,821
Tier 2 Capital	586
Total CRAR	105,407
Capital Risk Adequacy Ratio (%) (As at March 31, 2022) (Refer Note 8)	23.57%

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets and intangible assets under development.
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans)
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans)
- Capital Risk Adequacy ratio is derived based on audited financial information as at March 31, 2022 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



Signature





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Toll Free No.: (01-32) 1800 209 0305 Fax: 022-41157825

standard
chartered

(INR Lacs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED DECEMBER 31, 2021							
S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(i) Interest income	7,396	8,361	5,903	22,000	19,512	25,310
	(ii) Fees and Commission Income	55	49	1	110	106	107
	Total revenue from operations	7,451	8,430	5,904	22,110	19,618	25,417
(II)	Other income	4	7	8	14	93	86
(III)	Total Income (I+II)	7,455	8,437	5,912	22,124	19,711	25,515
(IV)	Expenses						
	(i) Finance costs	3,948	3,580	2,830	10,584	9,580	12,225
	(ii) Employee benefit expenses	595	614	497	1,789	1,405	1,894
	(iii) Depreciation and amortisation	83	73	83	202	194	258
	(iv) Impairment on financial instruments	677	(963)	(322)	(60)	612	1,355
	(v) Other expenses	911	498	185	1,778	904	1,174
	Total Expenses	6,394	3,812	3,233	14,303	12,705	18,908
(V)	Profit before tax (III-IV)	1,061	4,625	2,679	7,821	7,006	6,607
(VI)	Tax Expenses						
	(1) Current Tax	500	940	695	2,010	1,809	2,358
	(2) Deferred Tax	(210)	232	(1)	4	(14)	(145)
(VII)	Profit for the period (V-VI)	771	3,483	1,985	5,807	5,211	6,398
(VIII)	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	31
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(8)
	Subtotal (A)	-	-	-	-	-	23
(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)	-	-	-	-	-	22
(IX)	Total Comprehensive Income (VII-VIII)	771	3,483	1,985	5,807	5,211	6,418
(X)	Paid Up Equity Share Capital	45,439	45,439	45,439	45,439	45,439	45,439
(XI)	Other Equity	-	-	-	-	-	52,102
(XII)	Earnings per share of face value of Rs 10 each (Three months and Nine months numbers are not annualised):						
	(a) Basic (Rs)	0.17	0.76	0.44	1.28	1.15	1.41
	(b) Diluted (Rs)	0.17	0.76	0.44	1.28	1.15	1.41



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Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the three months and nine months ended December 31, 2021.

Particulars	(INR Lacs, unless otherwise stated)
a) Debt equity ratio (As at December 31, 2021) (Refer Note 1) (No. of times)	3.22
b) Debt service coverage ratio (Refer Note 2)	Not applicable
c) Interest service coverage ratio (Refer Note 2)	Not applicable
d) Outstanding redeemable preference shares (quantity and value)	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth: (As at December 31, 2021) (Refer Note 3)	101,642
g) Net profit after tax	
- Three months ended December 31, 2021	771
- Nine months ended December 31, 2021	5,807
h) Earnings per share (in Rs. per share) (not annualised)	
- Basic (Three months ended December 31, 2021)	0.17
- Basic (Nine months ended December 31, 2021)	1.28
- Diluted (Three months ended December 31, 2021)	0.17
- Diluted (Nine months ended December 31, 2021)	1.28
i) Current ratio	Not applicable
j) Long term debt to working capital	Not applicable
k) Bad debts to Account receivable ratio	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at December 31, 2021) (Refer Note 4)	74.56%
n) Debtors turnover	Not applicable
o) Inventory turnover	Not applicable
p) Operating margin (%)	Not applicable
q) Net profit margin (%) (Refer Note 5)	
- Three months ended December 31, 2021	10.34%
- Nine months ended December 31, 2021	26.25%
r) Sector specific ratios	
Gross Stage 3 (%) (As at December 31, 2021) (Refer Note 6)	0.35%
Net Stage 3 (%) (As at December 31, 2021) (Refer Note 7)	0.16%
Capital Risk Adequacy Ratio (%) (As at December 31, 2021) (Refer Note 8)	24.88%

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity)
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is derived as Equity reduced by deferred tax assets, intangible assets and intangible assets under development.
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans)
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans)
- Capital Risk Adequacy ratio is derived based on unaudited financial information as at December 31, 2021 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



Notes :-

- 1 The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved at the meeting held on 11 February, 2022. In accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. The Statutory Auditors of the Company have carried out limited review of financial results for the three months and nine months ended December 31, 2021.
- 2 The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance / Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 3 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 5 The impact of COVID-19 pandemic has been unprecedented and disruptive across the World, including India. The second wave of COVID at the end of March 2021 was even more unsettling and the current Business environment is grim for major companies in India who are faced with challenges and are struggling to continue their operations. Non-banking finance companies (NBFCs) support the financing needs of mainly MSMEs, infrastructure, real estate sectors and offer special structured financing solutions to corporate clients. The NBFC industry has been hit hard due to lockdown resulting in slowdown/stalling of business momentum, disruption caused due to collection delays and moratorium.
The Government of India (GoI) and the Reserve Bank of India (RBI) have provided liquidity support through multi-level intervention for the impacted industries / individuals and are also striving to extend financial stimulus. The impact and benefit of these measures will be realised only in the mid to long term period.
The impact on the Global & Indian economy, businesses and customers response thereon continues to be uncertain amidst the COVID-19 pandemic. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans and investments which have been subjected to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities and the responses of businesses and consumers in different industries. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from prior year, the Company has separately incorporated estimates, assumptions and judgments specific to the COVID-19 impact along with an estimation of potential stress on probability of defaults. Accordingly, the Company has held adequate impairment allowance on its loan portfolio as per requirements of Ind AS 108. Given the dynamic nature of the pandemic situation, the extent of impact on the Company's impairment loss allowance on assets and its future results will depend on the severity, duration and impending developments in relation to the pandemic situation, which are highly uncertain and thus the Company will continue to assess and closely monitor the same.
- 6 Disclosure on Resolution Framework 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI Circular RBI/2021-22/31 DOR.STR.REC 11/21 04 048/2021-22 dated May 05, 2021 (Resolution Framework-2.0): Not applicable as the company has not done any restructuring under Resolution Framework - 2.0
- 7 Disclosure pursuant to Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Circular RBI/DOR/2021-22/88 DOR.STR.REC 51/21 04 048/2021-22 dated September 24, 2021

(INR in lacs)

Particulars	During the three months ended December 31, 2021
Details of loans not in default that are transferred or	NIL
Details of stressed loans transferred or acquired	NIL

- 8 All secured Non Convertible Debentures ("NCDs") issued by the Company are secured by pari-passu charge on the Company's property (wherever applicable) and/or exclusive charge on receivables under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.
- 9 The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- 10 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2021 is attached as Annexure 1.
- 11 The results of three months ended December 31, 2021 are the balancing figures between the reviewed figures for nine months ended December 31, 2021 and the reviewed figures for half year ended September 30, 2021. Results for the three months ended December 31, 2020 are the balancing figures between the reviewed figures in respect of nine months ended December 31, 2020 and the reviewed figures for the half year ended September 30, 2020.
- 12 The previous period's/ year's figures have been reviewed/audited by previous Statutory Auditors.
- 13 The previous period's/ year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's/ year's classification / disclosure.

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)

Place: Mumbai
Date: February 11, 2022

Prashant Kumar
MD & CEO
DIN No 08584379



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Standard Chartered Capital Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Standard Chartered Capital Limited (formerly, Standard Chartered Investments and Loans (India) Limited) (the "**Company**") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "**Statement**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No. 5 to the Statement, which describes the economic and social disruption, continued to be caused by COVID-19 pandemic, of the Company's business and financial performance which is dependent on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Rutushtra Patell
Partner
Membership No.:123596

UDIN: 21123596AAAAMJ4769
Place: Mumbai
Date: November 12, 2021



Standard Chartered Capital Limited
(formerly known as Standard Chartered Investments and Loans (India) Limited)
 (A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
 CIN: U58990MH2003PLC142829
 Crescentia, 6th Floor, G Block, C-38/39, EKC, Bandra (E), Mumbai - 400051, India
 Website: www.standardcharteredinvestmentsloans.co.in Email: scilcustomer.care@sc.com
 Phone: +91 22 61158485 Fax: 022-61157825

standard
chartered

(INR Lacs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS AND HALF YEAR ENDED SEPTEMBER 30, 2021					
Sl. No.	Particulars	Quarter Ended		Half Year Ended	
		Three Months	Three Months	Half Year Ended	Half Year Ended
		September 30, 2021	June 30, 2021	September 30, 2021	September 30, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(I)	Revenue from operations				
	(i) Interest income	8,381	8,222	14,603	13,609
	(ii) Fee and Commission	49	6	55	105
	Total revenue from operations	8,430	8,228	14,658	13,714
(II)	Other income	7	4	11	85
	Total Income (I+II)	8,437	8,232	14,669	13,799
(IV)	Expenses				
	(i) Finance costs	3,500	3,048	6,538	6,760
	(ii) Employee benefit expenses	614	580	1,204	909
	(iii) Depreciation and amortisation	73	67	140	131
	(iv) Impairment on financial instruments	(953)	29	(637)	834
	(v) Other expenses	488	368	860	739
	Total Expenses	3,612	4,087	7,869	9,473
(V)	Profit before tax (III-IV)	4,825	2,135	6,760	4,326
(VI)	Tax Expense :				
	(1) Current Tax	940	570	1,510	1,114
	(2) Deferred Tax	232	(18)	214	(14)
	Profit for the period (V-VI)	3,453	1,583	5,036	3,226
(VII)	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to profit or loss	0	0	0	0
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0	0	0	0
	Subtotal (A)	0	0	0	0
(B)	(i) Items that will be reclassified to profit or loss	0	0	0	0
	(ii) Income Tax relating to items that will be reclassified to profit or loss	0	0	0	0
	Subtotal (B)	0	0	0	0
	Other Comprehensive Income (A + B)	0	0	0	0
(IX)	Total Comprehensive Income (VII-VIII)	3,453	1,583	5,036	3,226
(X)	Earnings per share of face value of Rs 10 each (Quarter and Half Yearly numbers are not annualised):				
	(a) Basic (Rs.)	0.76	0.35	1.11	0.71
	(b) Diluted (Rs.)	0.76	0.35	1.11	0.71



Standard Chartered Capital Limited
 (Formerly "Standard Chartered Investments and Loans (India) Limited")
 Registered Office:
 Crescentia, 6th Floor, C-38/39 "G" Block, Bandra Kurla Complex,
 Bandra (East) Mumbai 400 051 India
 CIN: U58990MH2003PLC142829

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

Standard Chartered Capital Limited

(formerly known as Standard Chartered Investments and Loans (India))

(A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)

CIN: U65990MH2003PLC142829

Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India

Website : www.standardcharteredinvestmentsloans.co.in Email : scilcustomer.care@sc.com

Phone : +91 22 61158495 Fax : 022-61157825

Statement of Assets and Liabilities		(INR Lacs)	
Sr. No.	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	18,197	7,763
	(b) Receivables: Trade Receivables	26	3
	(c) Loans	357,649	298,140
	(d) Investments	0	5,252
	(e) Other financial assets	179	171
2	Non-financial Assets		
	(a) Current tax assets(net)	13,510	13,510
	(b) Deferred tax asset (net)	759	973
	(c) Property, plant and equipment	376	346
	(d) Intangible assets under development	542	623
	(e) Other Intangible assets	102	192
	(f) Other non-financial assets	166	137
	TOTAL ASSETS	391,506	327,110
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(a) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	0	0
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0	0
	(b) Debt Securities	216,034	175,201
	(c) Borrowings (Other than debt securities)	61,227	42,765
	(d) Inter Corporate Deposits	3,005	3,097
	(e) Subordinated Liabilities	0	0
	(f) Other financial liabilities	1,294	1,860
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	6,879	6,214
	(b) Provisions	428	273
	(c) Other non-financial liabilities	60	159
3	Equity		
	(a) Equity share capital	45,439	45,439
	(b) Other equity	57,140	52,102
	TOTAL LIABILITIES AND EQUITY	391,506	327,110



Cash Flow Statement for the Half Year ended September 30, 2021	
CIN U65990MH2003PLC142529	(INR in Lacs)
Particulars	Half Year ended September 30, 2021
Cash flows from operating activities	
Profit before tax	6,760
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities :	
Goods & Service Tax written off / (back) (net)	103
Finance Cost on Lease	8
Provision for Employee Benefits	158
Early Termination of Leases	(9)
Interest on Fixed Deposits	(43)
Impairment on financial Instruments (Net)	(937)
Depreciation and amortisation expenses	140
Operating profit before working capital changes	6,178
Working capital Adjustments:	
(Increase)/decrease in trade receivables	(22)
(Increase)/decrease in Loans	(58,573)
Increase/ (Decrease) in other financial & non financial liabilities	(743)
Increase/(Decrease) in other financial assets	(8)
Increase/(Decrease) in other non- financial assets	(6)
Cash generated from operations	(53,174)
Income taxes(paid)/ refund	(843)
Net cash flows from/(used in) operating activities	(54,017)
Cash flows from investing activities	
Interest received on Fixed deposits	43
Proceeds on maturity of Investment held at amortised cost	5,280
Purchase of Property, plant and equipment	(32)
Net cash flows from/(used in) investing activities	5,281
Cash flows from financing activities	
Issue of Inter Corporate Deposits	3,000
Repayment of Inter Corporate Deposits	(3,092)
Interest payment on Non Convertible Debentures	(1,391)
Proceeds from Issue of Commercial Papers	217,203
Repayment of Commercial Papers	(175,000)
Issue of Borrowings (Working Capital Loans)	50,000
Repayment of Borrowings (Working Capital Loans)	(31,541)
Lease rental paid (finance charge on lease rentals)	(19)
Net cash flows from/(used in) financing activities	60,160
Net Increase/Decrease in cash and cash equivalents	10,434
Cash and cash equivalents at the beginning of the year	7,763
Cash equivalents at the end of the year (Refer Schedule 4)	18,197
Note:	
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7)	



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Notes :-

- The above financial results of Standard Chartered Capital Limited (formerly known as Standard Chartered Investments and Loans (India) Limited) ("the Company") have been reviewed and recommended by the audit committee of the Board of Directors and the same has been approved at the meeting held on 12 November, 2021 in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended. The Statutory Auditors of the Company have carried out limited review of financial results for the Quarter and Half year ended September 30, 2021.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance / Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration of the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- The impact of COVID-19 pandemic has been unprecedented and disruptive across the World, including India. The second wave of COVID at the end of March 2021 was even more unsettling and the current Business environment is grim for major companies in India who are faced with challenges and are struggling to continue their operations. Non-banking finance companies (NBFCs) support the financing needs of mainly MSMEs, Infrastructure, real estate sectors and offer special structured financing solutions to corporate clients. The NBFC industry has been hit hard due to lockdown resulting in slowdown/stalling of business momentum, disruption caused due to collection delays and moratorium. The Government of India (GoI) and the Reserve Bank of India (RBI) have provided liquidity support through multi-level intervention for the impacted industries / individuals and are also striving to extend financial stimulus, the impact and benefit of these measures will be realised only in the mid to long term period. The impact on the Global & Indian economy, businesses and customers response thereon continues to be uncertain amidst the COVID-19 pandemic. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans and investments which have been subjected to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities and the response of businesses and consumers in different industries. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from prior year, the Company has separately incorporated estimates, assumptions and judgments specific to the COVID-19 impact based on early indicators of moratorium and delayed payments metrics observed along with an estimation of potential stress on probability of defaults. Accordingly, the Company has held adequate impairment allowance on its loan portfolio as per requirements of Ind AS 109. In addition, while assessing the liquidity situation, the Company has taken into consideration certain assumptions with respect to repayments of loan / investment assets and undrawn committed lines of credit, borrowing limits based on its past experience which have been adjusted for the current events. Given the dynamic nature of the pandemic situation, the extent of impact on the Company's impairment loss allowance on assets and its future results will depend on the severity, duration and impending developments in relation to the pandemic situation, which are highly uncertain and thus the Company will continue to assess and closely monitor the same.

- During the previous year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 8, 2020.

i) Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR No.BP/BC/3/21 04 048/2020-21 for the half year ended September 30, 2021:

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B) Aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in Provisions on account of the implementation of the resolution plan
Personal Loans					
Corporate persons	1	10,000	10,000	1,461	
of which, MSMEs					
Others					
Total	1	10,000	10,000	1,461	-

ii) Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR No.BP/BC/3/21 04 048/2020-21 for the half year ended September 30, 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the half-year (A)
Personal Loans					
Corporate persons	10,784			11,442*	
of which, MSMEs					
Others					
Total	10,784			11,442*	

*Out of the above Rs. 1,431 lakhs has been adjusted towards interest due during the moratorium period and has been recorded as income during the quarter on realisation basis. Further, the Company has released expected credit loss of Rs. 1,078 lakhs on the exposure during the quarter upon realisation.

- The Company has not restructured any loan facilities under the RBI's framework vide circular ref. RBI/2021-22/31 DOR STR REC 11/21 04 048/2021-22 to any of its borrowers or has received any requests for such restructuring, including those who had availed restructuring under the RBI's framework vide circular reference RBI/2020-21/16 DOR No.BP/BC/3/21 04 048/2020-21.
- Pursuant to SEBI circular dated October 5, 2021, the Company has elected an option to not present the figures for the corresponding quarter ended September 30, 2020 and cash flow statement for the half year ended September 30, 2020.
- All secured Non Convertible Debentures ("NCDs") issued by the Company are secured by pari-passu charge on the Company's property (wherever applicable) and for exclusive charge on receivables under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.
- The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half-year ended September 30, 2021 is attached as Annexure 1.
- The previous period's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's year's classification / disclosure.

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)


President Kumar
MD & CEO
DIN No. 08584379

Place: Mumbai
Date: November 12th, 2021



Annexure 1

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2021.

(Rs. in lakhs)

Particulars	
a) Debt equity ratio (As at September 30, 2021) (Refer Note 1)	2.73
b) Debt service coverage ratio	Not applicable
c) Interest service coverage ratio	Not applicable
d) Outstanding redeemable preference shares (quantity and value):	Not applicable
e) Capital Redemption Reserve	Not applicable
f) Net worth: (As at September 30, 2021) (in Rs.) (Refer Note 2)	101,175
g) Net profit after tax:	
- Quarter ended September 30, 2021	3,453
- Half year ended September 30, 2021	5,036
h) Earnings per share: (in Rs. per share) (not annualised)	
- Basic (quarter ended September 30, 2021)	0.76
- Basic (half year ended September 30, 2021)	1.11
- Diluted (quarter ended September 30, 2021)	0.76
- Diluted (half year ended September 30, 2021)	1.11
i) Current ratio:	Not applicable
j) Long term debt to working capital:	Not applicable
k) Bad debts to Account receivable ratio:	Not applicable
l) Current liability ratio	Not applicable
m) Total debts to total assets (As at September 30, 2021) (Refer Note 3)	71.59%
n) Debtors turnover:	Not applicable
o) Inventory turnover:	Not applicable
p) Operating margin (%):	Not applicable
q) Net profit margin (%): (Refer Note 4)	
- quarter ended September 30, 2021	40.93%
- half year ended September 30, 2021	34.33%
r) Sector specific ratios:	
Gross Stage 3 (%) (As at September 30, 2021) (Refer Note 5)	0.40%
Net Stage 3 (%) (As at September 30, 2021) (Refer Note 6)	0.18%
Capital Risk Adequacy Ratio (%) (As at September 30, 2021) (Refer Note 7)	28.13%

Notes:

- Debt to equity ratio is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Equity).
- Networth is derived as Equity reduced by deferred tax assets, intangible assets and intangible assets under development.
- Total debt to total assets is derived as (Debt securities + Borrowings other than debt securities+ Inter-corporate deposits)/(Total assets).
- Net profit margin is derived as (Net profit for the period / Total income for the period)
- Gross Stage III % is derived as (Gross Stage III loans) / (Gross loans)
- Net Stage III% is derived as (Gross Stage III loans - Impairment allowance on Stage III loans)/(Gross loans - Impairment allowance on Stage III loans)
- Capital Risk Adequacy ratio is derived based on unaudited financial information as at September 30, 2021 and in accordance with applicable NBFC Master Directions issued by the Reserve Bank of India.



Independent Auditor's Review Report on the Unaudited Financial Information for the three months period ended June 30, 2021

**Review Report to
The Board of Directors
Standard Chartered Investments and Loans (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial information of Standard Chartered Investments and Loans (India) Limited (the "Company") for the three months period ended June 30, 2021 (the "Statement") attached herewith, pursuant to the requirements of SEBI circular number SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended, being submitted by the Company to include in disclosure documents for the private placement of the Commercial Papers (CPs).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, or that it contains any material misstatement.
5. **Emphasis of Matter**
 - a) We draw attention to Note No.6 to the Statement, which describes the economic and social disruption, continued to be caused by COVID-19 pandemic, of the Company's business and financial performance which is dependent on future developments, which are highly uncertain.
 - b) The comparative Ind AS financial information of the Company for the corresponding period ended June 30, 2020 included in the Statement of the Company has not been subjected to a review and has been prepared and presented as certified by the management.



Our conclusion is not modified in respect of these matters.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Rutushtra Patell**

Partner

Membership No.:123596

UDIN: 21123596AAAALP5123

Place: Mumbai

Date: September 22, 2021



Standard Chartered Investments and Loans (India) Limited
 (A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
 CIN: U65990MH2003PLC142829
 Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India
 Website : www.standardcharteredinvestmentsloans.co.in Email : scilcustomer.care@sc.com
 Phone : +91 22 61158495 Fax : 022-61157825

Statement of Assets and Liabilities

(INR Lacs)

Sr. No.	Particulars	As at June 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash & cash equivalents	4,692	7,763
	(b) Receivables: Trade Receivables	18	3
	(c) Loans	3,34,007	2,98,140
	(d) Investments	5,362	5,252
	(e) Other financial assets	171	171
2	Non-financial Assets		
	(a) Current tax assets(net)	13,510	13,510
	(b) Deferred tax asset (net)	991	973
	(c) Property, plant and equipment	349	346
	(d) Intangible assets under development	548	623
	(e) Other Intangible assets	149	192
	(f) Other non-financial assets	128	137
	TOTAL ASSETS	3,59,925	3,27,110
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(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	1,91,410	1,75,201
	(c) Borrowings (Other than debt securities)	57,109	42,765
	(d) Inter Corporate Deposits	3,133	3,097
	(e) Subordinated Liabilities	-	-
	(f) Other financial liabilities	2,239	1,860
2	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	6,492	6,214
	(b) Provisions	358	273
	(c) Other non-financial liabilities	59	159
3	Equity		
	(a) Equity share capital	45,439	45,439
	(b) Other equity	53,686	52,102
	TOTAL LIABILITIES AND EQUITY	3,59,925	3,27,110

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Standard Chartered Investments and Loans (India) Limited
(A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
CIN: U65990MH2003PLC142829

Crescenzo, 6th Floor, G Block, C 38/39, BKC, Bandra (E), Mumbai - 400051, India
Website : www.standardcharteredinvestmentsloans.co.in Email : scilcustomer.care@sc.com
Phone : +91 22 61158495 Fax : 022-61157825

(INR Lacs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED JUNE 30, 2021				
S.No.	Particulars	Three Months	Three Months	Year Ended
		June 30, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations			
	(i) Interest income	6,228	6,365	25,417
	Total revenue from operations	6,228	6,365	25,417
(II)	Other income	4	29	98
(III)	Total Income (I+II)	6,232	6,394	25,515
(IV)	Expenses			
	(i) Finance costs	3,046	3,299	12,225
	(ii) Employee benefit expenses	590	432	1,894
	(iii) Depreciation and amortisation	67	59	258
	(iv) Impairment on financial instruments	26	544	1,355
	(v) Other expenses	368	368	1,174
	Total Expenses	4,097	4,702	16,906
(V)	Profit before tax (III-IV)	2,135	1,692	8,609
(VI)	Tax Expense :			
	(1) Current Tax	570	419	2,358
	(2) Deferred Tax	(18)	9	(145)
(VII)	Profit for the period (V-VI)	1,583	1,264	6,396
(VIII)	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss	-	-	31
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-9
	Subtotal (A)	-	-	22
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)	-	-	22
(IX)	Total Comprehensive Income (VII+VIII)	1,583	1,264	6,418
(X)	Earnings per share of face value of Rs 10 each (Quarter ended numbers are not annualised):			
	(a) Basic (Rs.)	0.35	0.28	1.41
	(b) Diluted (Rs.)	0.35	0.28	1.41



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Notes :-

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on September 22, 2021, in accordance with the requirements of SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended. The Statutory Auditors of the Company have carried out limited review of financial results for the three months ended June 30, 2021.
- 3 There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration of the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 5 The Company's main business is Financing and Investing activities. All other activities revolve around the main business. Further, all activities are carried out within India. As such there are no separate reportable segments as per the provisions of Ind AS 108 on Operating Segment.
- 6 The impact of COVID-19 pandemic has been unprecedented and disruptive across the World, including India. The second wave of COVID at the end of March 2021 was even more unsettling and the current Business environment is grim for major companies in India who are faced with challenges and are struggling to continue their operations. Non-banking finance companies (NBFCs) support the financing needs of mainly MSMEs, infrastructure, real estate sectors and offer special structured financing solutions to corporate clients. The NBFC industry has been hit hard due to lockdown resulting in slowdown/stalling of business momentum, disruption caused due to collection delays and moratorium. The Government of India (GoI) and the Reserve Bank of India (RBI) have provided liquidity support through multi-level intervention for the impacted industries / individuals and are also striving to extend financial stimulus; the impact and benefit of these measures will be realised only in the mid to long term period.
The impact on the Global & Indian economy, businesses and customers response thereon continues to be uncertain amidst the COVID-19 pandemic. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans and investments which have been subjected to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities and the responses of businesses and consumers in different industries. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from prior year, the Company has separately incorporated estimates, assumptions and judgments specific to the COVID-19 impact based on early indicators of moratorium and delayed payments metrics observed along with an estimation of potential stress on probability of defaults. Accordingly, the Company has measured additional impairment loss allowance and recognised total provision for INR 3,658 lacs in the financial results as at June 30, 2021. Further, the Company has reversed interest accrued of INR 336.6 lacs for the quarter and INR 1,120.68 lacs as on date in respect of loans under the one-time restructuring framework as described in note no.7 based on its expectation of ultimate recoveries. In addition, while assessing the liquidity situation, the Company has taken into consideration certain assumptions with respect to repayments of loan / investment assets and undrawn committed lines of credit, borrowing limits based on its past experience which have been adjusted for the current events. Given the dynamic nature of the pandemic situation, the extent of impact on the Company's impairment loss allowance on assets and its future results will depend on the severity, duration and impending developments in relation to the pandemic situation, which are highly uncertain and thus the Company will continue to assess and closely monitor the same.
- 7 Disclosure on 'Resolution Framework for COVID-19 related Stress' announced by RBI vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020.


Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	1	10,000	10,000	1,461	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1	10,000	10,000	1,461	-

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

There were no borrower accounts where resolution plans had been implemented under OTR 1.0 and were modified under RBI's Resolution Framework 2.0 dated 5 May 2021.

- 8 Figures for the quarter ended June 30, 2020 were not subjected to review or audit by the statutory auditors of the Company. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 9 The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period.

In terms of our report attached.
For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No: 301003E/E300005


Rutushra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: September 22, 2021

We, S.R. Batliboi & Co. LLP, have signed this financial result for identification purposes only and this result should be read in conjunction with our report dated September 22, 2021.



For and on behalf of the Board of Directors
Standard Chartered Investments and Loans (India) Limited



Prashant Kumar
MD & CEO
DIN : 08584379

Place: Mumbai
Date: September 22, 2021



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. **Nirmal Kishore**

Mr. Nirmal Kishore (DIN: 10260505), aged 47 years, has a distinguished career in the financial industry spanning 24 years, Nirmal brings a wealth of experience and expertise. He has worked in various functions like Secured, Unsecured, Risk and Digital within the banking and NBFC space.

He has held various leadership positions in his previous roles with GE, Standard Chartered Bank and Aditya Birla Finance Limited.

He has spent a decade in Aditya Birla Finance Ltd and was instrumental in setting up various functions like Collections, Fraud Control Unit and entire Retail Business. With his strong leadership experience and business development skills, Nirmal has strengthened channel partnerships, developed strategic alliances and expanded the business presence and distribution points across the country.

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 – 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.

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	527,407,216	100%	527,407,216	100%
	Sub-total (A)	6	0.00	6	0.00
B	Non-promoters' holding	527,407,222	100%	527,407,222	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)	527,407,222	100%	527,407,222	100%

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

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

(INR Lakhs)

Director	December 31, 2023	2022-23	2021-22	2020-21
Nirmal Kishore (Managing Director)	2,86,72,681	-	-	-
Prashant Kumar (Managing Director) <i>(resigned w.e.f July 31, 2023)</i>	67,90,366 (April 2023 – July 2023)	21,816,758	2,02,11,420	1,74,01,654
Neil Percy Francisco (Independent Director)	15,80,000	24,20,000	18,20,000	13,00,000
Siddhartha Sengupta (Independent Director)	15,80,000	20,20,000	17,60,000	11,80,000

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)
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 March 31, 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	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

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)
				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)				
3	Standard Chartered Securities (India) Limited Subsidiary of same parent co.	Premises on rent	1 May 2020 to 31 August 2022	Agreement for office space at 1/1, Jamal Santhini, 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)	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
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	Nil	Not required

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)
						Board approval was 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 Up to INR 163,800/-. (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
7.	Standard Chartered Bank, Singapore Subsidiary of same parent	Project PASM - 2020 - Splunk Integration	One time contract	Reimbursement of expenses for Platform & Applications Security Monitoring (PASM), focusing specifically in	Optimum utilisation of services being offered by the Group	22 September 2020 Audit Committee approved as both in	Nil	Not required

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)
	co.			terms of Application Security Monitoring (ASM) activities in Miles and Indus system Up to INR 824,400/-. (Exclusive of taxes)		ordinary course and at arm's length, hence Board approval was 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,	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 was not	Nil	Not required

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)
				447 Property Service Charges INR 35,385/- (at the rate of INR 105 per sq.ft per month)		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	Creation and submission of GIC and	3 years Due 01	GIC review & submission for CB & CIB	Optimum utilisation of services	14 June 2021. Audit	Nil	Not required

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)
	Business Services Pvt Ltd Subsidiary of same parent co. As per Section 2 (76) of Companies Act, 2013	changes	August 2021	Recharge of INR 17,75,000/ FTE / p.a	available with 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.		
5.	Standard Chartered Bank, India (SCBI) Branch of Parent	Providing manpower to SCB India CPBB Risk team	SCILL will second employees for a period of 6 months to SCBI which can be extended further subject to mutual agreement to extend between both parties	Secondment Arrangement INR 4.35 Mn (6 Month Period)	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
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	Nil	Not required

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)
						approval was 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 course and at arm's length, hence Board approval was not required.	Nil	Not required
9	Standard Chartered Finance Private Limited Subsidiary of same Parent	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	Nil	Not required

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)
	co.					ordinary course and at arm's length, hence Board approval was 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 was not required.	Nil	Not required

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)
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
	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
	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	Nil	Not required

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.		
	Standard Chartered GBS Malaysia Subsidiary of same parent co.	Yet to be paid to SCB Platform team through timesheet	One-time contract	Obsolescence Assessment (ASA) for Miles Vantage application INR 90,000 (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
	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 Miles 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
	Standard Chartered Bank, India	GNS RT Team Cost for Integration with Indus for	1 year	Recharge of Cost by GNS team for GNS RT system integration with	Optimum utilisation of space available	11 February 2022, Audit	Nil	Not required

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.	client Name Screening as per Group standards		Indus system Up to INR 5,624,744/-	with 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.		
	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 length, hence Board approval was not required.	Nil	Not required
	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	Nil	Not required

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.		
31 March 2023								
1.	Standard Chartered Bank and its subsidiaries Branch of same parent company	Recharge of Cost by Group team for system integration	One time contract	EDMP Team Cost for Integration with Indus for Group reporting and RWA calculation Up to INR 22,488,000/-	Optimum utilisation of services available with the Group Company at arm's length pricing	May 27, 2022 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 and its subsidiaries. Branch of same parent company	Recharge of man days cost and infra utilization Cost for GNS RT system integration with Indus system	One time contract	GNS RT Team Cost for Integration with Indus for client Name Screening as per Group standards. Up to INR 3,097,500/-	Optimum utilisation of services available with the Group Company at arm's length pricing	May 27, 2022 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, India (SCBI) Branch of same parent company	Extension of Secondment Arrangement between SCCL and SCBI	Extension of the secondment agreement upto 31 December 2022	Providing manpower to SCB India CPBB Risk team INR 38,80,000 (7 Month Period)	Optimum utilisation of services available with the Group Company at arm's length pricing	May 27, 2022 Audit Committee approved as both in ordinary course and at arm's length, hence	Nil	Not required

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)
						Board approval was not required.		
4.	Standard Chartered Bank and its subsidiaries. Branch of same parent company	Recharge of Cost by MDIS for SMS and Email Integration	One time contract	MDIS Team Cost for Integration with Indus, Miles and upcoming Salesforce for SMS and email gateway integration Up to INR 8,63,653/-	Integration with Indus, Miles and upcoming Salesforce for SMS and email gateway integration	May 27, 2022 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 Bank and its subsidiaries Subsidiary of same parent company	Support Cost Services/ Property leasing	April 1, 2021 to March 31, 2022 Further renewed for 2 years (i.e. April 1, 2022 – March 31, 2024)	Services from centralised support functions (HR, Tax, IT, IMO and CRE, TRM and Treasury etc.) Office space leasing Support Cost- Up to INR 23,118,853 /- Property Leasing cost- INR 103,86,442 /-	Optimum utilisation of services available with the Group Company at arm's length pricing	May 27, 2022 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 Securities (India) Limited (SCSI) Subsidiary of same parent co.	Premises on rent for Delhi & Chennai	April 1, 2021 to March 31, 2022	Premises on rent for Delhi & Chennai Property Leasing cost- INR 1,857,213 /-	Optimum utilisation of space available with the Group Company at arm's length pricing	May 27, 2022 Audit Committee approved as both in ordinary course and at arm's length,	Nil	Not required

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)
						hence Board approval was not required.		
7.	Standard Chartered Global Business Services Pvt Ltd Subsidiary of same parent company	Outsourcing Support Services	April 1, 2021 to March 31, 2022 Further renewed for 1 year (i.e. April 1, 2022 to 31 March 2023)	Outsourcing Support Services INR 11,243,175	Optimum utilisation of services available with the Group Company at arm's length pricing	May 27, 2022 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 Finance Private Limited Subsidiary of same parent company	To accept Inter group corporate deposits	NA	To accept Inter group corporate deposits ICD INR 183,500,000 Interest on ICD INR 2,013,822	Inter-Corporate Deposits placed with the Group Company at arm's length pricing	May 27, 2022 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 (India) Modeling and Analytics Centre Private Limited Subsidiary of same Parent	To accept Inter group corporate deposits	NA	To accept Inter group corporate deposits ICD INR 350,000,000 Interest on ICD INR 14,479,454	Inter-Corporate Deposits placed with the Group Company at arm's length pricing	May 27, 2022 Audit Committee approved as both in ordinary course and at arm's	Nil	Not required

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)
	company					length, hence Board approval was not required.		
10.	Standard Chartered Bank – Singapore Branch Branch of same Parent company	Providing Market Data Services	NA	Market Data Services INR1,646,333	Optimum utilisation of services available with the Group Company at arm's length pricing	May 27, 2022 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 Bank – UK Holding Company	Shared Based Payments	NA	Exchange Loss on Share Options INR84,059	Reimbursement of Group cost at arm's length pricing	May 27, 2022 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 Bank and its subsidiaries Branch of same parent company	Recharge of Cost by GNS team for GNS RT system integration with Indus system	One time contract	GNS RT Team Cost for Integration with Indus for client Name Screening as per Group standards Up to INR	Optimum utilisation of services available with the Group Company at arm's length	August 11, 2022 Audit Committee approved as both in ordinary course and	Nil	Not required

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)
				3,300,000 / -	pricing	at arm's length, hence Board approval was not required.		
13.	Standard Chartered Bank and its subsidiaries Branch of same parent company	Services from centralised support functions (HR, Tax, IT, IMO and CRE, TRM and Treasury etc.) Office space leasing	April to June'22	Support Cost- Up to INR8,000,930/- Property Leasing cost- INR 37,67,517 /-	Optimum utilisation of services being offered by Group Company at arm's length pricing	August 11, 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 Securities (India) Limited (SCSI) Subsidiary of same parent company	Premises on rent for Delhi & Chennai	April to June'22	Property Leasing cost- INR9,97,587/-	Optimum utilisation of space available with the Group Company at arm's length pricing	August 11, 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 Global Business Services Pvt Ltd Subsidiary of	Outsourcing Support Services	April to June'22	Outsourcing Support Services INR 31,41,942/-	Optimum utilisation of services being offered by Group Company at arm's length	August 11, 2022 Audit Committee approved as both in ordinary	Nil	Not required

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)
	same parent company				pricing	course and at arm's length, hence Board approval was not required.		
16.	Standard Chartered Finance Private Limited Subsidiary of same parent company	To accept Inter group corporate deposits	April to June'22	To accept Inter group corporate deposits ICD INR 183,500,000 Interest on ICD INR 2,307,110/-	Inter-Corporate Deposits placed with the Group Company at arm's length pricing	August 11, 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 (India) Modeling and Analytics Centre Private Limited Subsidiary of same Parent company	To accept Inter group corporate deposits	April to June'22	To accept Inter group corporate deposits ICD INR 350,000,000 Interest on ICD INR 4,363,014/-	Inter-Corporate Deposits placed with the Group Company at arm's length pricing	August 11, 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 – Singapore Branch Branch of	Providing Market Data Services	April to June'22	Market Data Services INR 8,48,170/-	Optimum utilisation of services being offered by Group Company at arm's length	August 11, 2022 Audit Committee approved as both in	Nil	Not required

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)
	same Parent company				pricing	ordinary course and at arm's length, hence Board approval was not required.		
19.	Standard Chartered Bank – UK Holding Company	Shared Based Payments	April to June'22	Exchange Loss on Share Options INR 22,404/-	Reimbursement of Group cost at arm's length pricing	August 11, 2022 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
20.	Standard Chartered Global Business Services Pvt. Ltd. (erstwhile Scope International Pvt. Ltd.) Branch of same parent co.	Global People Services – HR Backend support	1 November 2022 to 31 October 2025	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 being offered by Group Company at arm's length pricing	November 14, 2022 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
21.	Standard Chartered Securities (India) Limited	Arm's Length Agreement for Use of premises at 1/1, Jamal	For the period from 01 September 2022 to 31	Co-sharing of space, admeasuring area 300 sq. ft. at 1/1, Jamal Santhini,	Optimum utilisation of space available with the	November 14, 2022 Audit Committee	Nil	Not required

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)
	Branch of the same Parent Company	Santhini, IInd Main Road, Seethammal Colony, Alwarpet, Chennai – 600018	August 2024	IInd Main Road, Seethammal Colony, Alwarpet, Chennai – 600018 INR 3,90,348 (excl GST)	Group Company at arm's length pricing	approved as both in ordinary course and at arm's length, hence Board approval was not required.		
22.	Standard Chartered Securities (India) Limited Group Company	Unsecured short-term facility	3 years	Towards working capital requirements including meeting paying obligations to exchanges (BSE & NSE), placing margins with the exchanges (BSE&NSE), MTF funding. Upto INR 150 Crores	Unsecured short-term facility	November 14, 2022 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
23.	Standard Chartered Bank, India (SCBI) Branch of same parent company	Extension of Secondment Arrangement between SCCL and SCBI (Omnibus approval)	Extension of the secondment agreement upto 30th June 2023	Providing manpower to SCB India CPBB Risk team INR 35,70,000 (6 Month Period)	Optimum utilisation of services being offered by Group Company at arm's length pricing	November 14, 2022 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
24.	Standard Chartered Bank	Arm's Length Agreement for use of premises at 6th Floor,	February 2023 to 17 th November	Occupying Space at 6 th Floor, Crescenzo, No. C-38 & 39, G Block,	Optimum utilisation of space being offered by	February 13, 2023 Audit	Nil	Not required

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)
	Branch of the same parent company	Crescenzo, No. C- 38 & 39, G Block, Bandra Kurla Complex, Bandra – East, Mumbai 400051	2024	Bandra Kurla Complex, Bandra – East, Mumbai 400051 INR 17,475,384.00	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.		
25.	Standard Chartered Bank, India and its subsidiaries and affiliates. Branch of same parent company	Custody and related services for dealing in G-sec, T-Bills and any other Securities	One time contract	Standard Chartered Bank, India to act as Custodian and operate Constituent Subsidiary General Ledger (CSGL) for Standard Chartered Capital Limited Upto maximum INR 5 lacs plus, taxes	Optimum utilisation of services being offered by Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
26.	Standard Chartered Bank, India Branch of same parent company	Flexi-Deposit service with Standard Chartered Bank, India for deposit amount upto INR 250 Crs	Recurring transaction	Standard Chartered Capital Limited to avail flexi-deposit product from Standard Chartered Bank, India. Interest will be received on amount parked under such flexi-deposits 1. Flexi Deposit amount of upto INR 250 Crs during the year 2. Interest income of INR 10 Crs to	Optimum utilisation of services being offered by Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required

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)
				INR 15 Crs Per annum (Approx.)				
27.	Standard Chartered Bank, India and its subsidiaries and affiliates. Branch of same parent company	Arranger fees for raising Commercial papers on behalf of Standard Chartered Capital Limited	1 year	Arranger fees for dealing, executing, and providing advisory for Commercial papers transactions upto INR 4000 Crs. or period of 1 year whichever is earlier INR 25 lacs plus, taxes	Optimum utilisation of services being offered by Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
28.	Standard Chartered Bank, India Branch of same parent company	Arranger services for raising Secured, Listed, Rated Redeemable Non-Convertible Debentures	One-time contract	Standard Chartered Capital Limited to appoint Standard Chartered Bank, India as a Lead Manager / Arranger for the NCD Issuance INR 3.8 Lacs plus taxes	Optimum utilisation of services being offered by Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
29.	Standard Chartered Bank and its subsidiaries Branch of same parent company	Support Cost Services/ Property leasing	April 2023-March 2024	Services from centralised support functions (HR, Tax, IT, IMO and CRE, TRM and Treasury etc.) Support Cost- Up to INR 3.5 Crores plus taxes	Optimum utilisation of services being offered by Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence	Nil	Not required

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)
						Board approval was not required.		
30.	Standard Chartered Finance Private Limited Related party of the parent company	Inter Group Corporate Deposits	April 2023-March 2024	To accept Inter group corporate deposits Upto INR 150 Crores	Inter-Corporate Deposits placed with the Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
	Standard Chartered Securities (India) Limited Related party of the parent company	Inter Group Corporate Deposits	April 2023-March 2024	To accept Inter group corporate deposits Upto INR 150 Crores	Inter-Corporate Deposits placed with the Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
	Standard Chartered (India) Modeling and Analytics Centre Private Limited Related party of the parent company	Inter Group Corporate Deposits	April 2023-March 2024	To accept Inter group corporate deposits Upto INR 150 Crores	Inter-Corporate Deposits placed with the Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length,	Nil	Not required

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)
						hence Board approval was not required.		
31.	Standard Chartered Bank Singapore Branch of the same parent company	Technology Product system	April 2023-March 2024	Providing Technology Product System (TPS) and Desktop Computer Recharges (DCR) on a recurring basis Upto INR 3 Crores plus taxes	Optimum utilisation of services being offered by Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
32.	Standard Chartered Bank – Singapore Branch of same Parent company	Market Data services	April 2023-March 2024	Providing Market Data Services Up to INR 30 lacs plus taxes	Optimum utilisation of services being offered by Group Company at arm's length pricing	March 20, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required
March 31, 2024 (Approved till November 9, 2023)								
1.	Standard Chartered Finance Private Limited	Inter Corporate Deposits	One time contract	To accept Inter group corporate deposits ICD INR 15,00,00,000	Inter-corporate deposits placed with the Group Company at arm's	May 30, 2023 Audit Committee approved as both in	Nil	Not required

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 company			Interest on ICD INR 96,54,795/-	length pricing.	ordinary course and at arm's length, hence Board approval was not required.		
2.	Standard Chartered (India) Modeling and Analytics Centre Private Limited Subsidiary of same parent company	Inter Corporate Deposits	One time contract	To accept Inter group corporate deposits ICD INR 30,00,00,000 Interest on ICD INR 1,17,10,274/-	Inter-corporate deposits placed with the Group Company at arm's length pricing.	May 30, 2023 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	Share Based Payments	June' 23- March'24	To avail shared based payments Share option charges relating to Employee share save scheme up to INR 100,000 excluding tax	Reimbursement of Group cost at arm's length pricing	May 30, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval	Nil	Not required

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.		
4.	Standard Chartered Bank, India (SCBI) Branch of same parent company	Extension of Secondment Arrangement between SCCL and SCBI	Extension of the secondment agreement upto 31 December 2023	Providing manpower to SCB India CPBB Risk team INR 26,50,000 (6 Month Period)	Optimum utilisation of services being offered by Group Company at arm's length pricing.	May 30, 2023 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 Finance Private Limited Subsidiary of same parent company	Inter Corporate Deposits	1 year	To accept Inter group corporate deposits ICD INR 50 Crores Interest on ICD INR 4 Crores (Assuming ICD for one year)	Inter-corporate deposits placed with the Group Company at arm's length pricing.	August 11, 2023 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 Private Equity Advisory (India) Private Limited	Inter Corporate Deposits	1 year	To accept Inter group corporate deposits ICD INR 50 Crores Interest on ICD INR 4 Crores	Inter-corporate deposits placed with the Group Company at arms length pricing.	August 11, 2023 Audit Committee approved as both in ordinary course	Nil	Not required

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 Standard Chartered Private Equity Limited, Hong Kong (Holding Company)			(Assuming ICD for one year)		and at arm's length, hence Board approval was not required.		
7.	St. Helen's Nominees India Private Limited Subsidiary of same parent company	Inter Corporate Deposits	1 year	To accept Inter group corporate deposits ICD INR 25 Crores Interest on ICD INR 2 Crores (Assuming ICD for one year)	Inter-corporate deposits placed with the Group Company at arm's length pricing.	August 11, 2023 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 Branch of same parent company	Secondment of 1 Compliance staff from Standard Chartered Bank, India to Standard Chartered Capital Limited	13 July 2023 till 15 Jan 2024 (maximum)	Help close the Name Screening cases and other BAU cases in SC Capital CFCC team Upto maximum INR 4 lacs plus, taxes	Optimum utilisation of services being offered by Group Company at arm's length pricing.	August 11, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required

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)
9.	Standard Chartered Bank, India Branch of same parent company	Arranger services for raising Secured, Listed, Rated Redeemable Non-Convertible Debentures	One time contract	Standard Chartered Capital Limited to appoint Standard Chartered Bank, India as a Lead Manager / Arranger for the NCD Issuance Fees will be quoted at the time of issuance (Amount will be based on the issue amount) (last issuance done in March'23, fees charged 0.07% pa + taxes)	Optimum utilisation of services being offered by Group Company at arm's length pricing.	August 11, 2023 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 Global Business Services Private Limited Subsidiary of same parent company	Outsourcing of M7 control testing services	November 2023 to March 2024	Outsourcing Support Services of M7 control testing INR 4,00,000/- excl tax	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 9, 2023 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 Bank, India	Secondment of 1 Compliance	15 January' 2024 till 31	Help close the Name Screening,	Optimum utilisation of services	November 9, 2023	Nil	Not required

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)
	Branch of same parent company	staff from Standard Chartered Bank, India to SC Capital Limited.	December' 2024	Transaction Monitoring cases and other BAU cases in SC Capital CFCC team	being offered by Group Company at arm's length pricing.	Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.		
12.	Standard Chartered Bank, India (SCBI) Branch of same parent company	Extension of Secondment Arrangement between the Company and SCBI	Extension of the secondment arrangement upto 30 June 2024	Providing manpower to SCBI India CPBB Risk team INR 10,80,000 (6 Months Period)	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 9, 2023 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 Private Limited Related party of parent company	Outsourcing Support Services	November 2023 to March 2024	Outsourcing Support Services of INR 32,00,000/- excl tax	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 9, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence	Nil	Not required

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)
						Board approval was not required.		
14.	Standard Chartered Global Business Services Private Limited Branch of same parent co.	Human Resource services enhanced to include support for car scheme	November' 2023 to October' 2025	Expenses to be paid to GBS INR 3,00,000 (max) (exclusive of taxes)	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 9, 2023 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 Bank, India Branch of same parent company	Investment in Indian T-Bills & G-Sec for LCR requirements	1 year	Standard Chartered Capital Limited to appoint Standard Chartered Bank, India as the Registered Bank/Primary Dealer/ Arranger Brokerage will be in the range of 0.0025% or INR 30,000 to INR 50,000 or in line with other clients (Brokerage varies as per firm)	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 9, 2023 Audit Committee approved as both in ordinary course and at arm's length, hence Board approval was not required.	Nil	Not required

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	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
11 August 2023	73,022,222	10	10	Cash	Right Issue	73,022,222	730222220	2555777770

PART B- Equity Share Capital (Paid in capital) history as on last quarter ended 31 December 2023, 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	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

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)
11 August 2023	73,022,222	10	10	Cash	Right Issue	73,022,222	73,022,2220	25,557,777,70

Preference Share Capital (Paid in capital) history as on last quarter ended 31 December 2023, 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- 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	194837000	10	10	Cash	Right Issue	22890750	228907500	NIL
15 -07- 2005	109025000	10	10	Cash	Right Issue	337932500	3379325000	NIL
27 -07- 2006	116402500	10	10	Cash	Right Issue	454335000	4543350000	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
August 11, 2023	Equity	73022222	10	45	32,85,999,990	Rights issue	-

ANNEXURE 13: COPY OF THE SHAREHOLDERS RESOLUTION AND ANNEXURE 14: COPY OF THE BOARD RESOLUTION AND BORROWING 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 FEBRUARY 28, 2024

(I) APPROVAL FOR ISSUANCE OF DEBENTURES

"RESOLVED THAT in furtherance to the resolution passed by the Borrowing Committee on April 1, 2022 and March 14, 2023 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 pursuant to the approval of the shareholders of the Company under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the approval of the Committee be and is hereby accorded for issue of Rated, Listed, Secured, Redeemable Non-Convertible Debentures in dematerialised form on a private placement basis in one or more tranches, for the purposes of, *inter alia*, onward lending and/ or repayment of existing loans, for an aggregate principal amount of up to INR 150 Crores (Indian Rupees One Hundred Fifty Crores only) (which is Base Issue size of INR 50 crores and Green Shoe Option of INR 100 crores) (the **"Debentures"**) for a tenor of 5 years, 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."

(II) APPROVAL OF THE PLACEMENT MEMORANDUM FOR ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS

"RESOLVED THAT subject to applicable provisions of the Companies Act, 2013 read with the rules thereto, as amended and the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Committee be and hereby approves the Placement Memorandum for the issue of Debentures."


(III) APPROVAL FOR APPOINTMENT OF INTERMEDIARIES

“RESOLVED THAT the Committee be and hereby approves the following intermediaries along with the below mentioned quotes:

- (i) Appointment of Cyril Amarchand Mangaldas as transaction/legal counsel,
- (ii) CRISIL Limited and ICRA Limited as the rating agencies,
- (iii) Beacon Trusteeship Limited as the Debenture Trustee,
- (iv) NSDL Database Management Limited as the Registrar and Transfer Agent and any other intermediaries, advisors or agents in relation to the Debentures.
- (v) Darashaw & Company Private Limited – Lead Manager/Arranger for appointment as Lead Manager/Arranger to this issue.

Name of the Intermediary	Fees quote
Cyril Amarchand Mangaldas – Transaction/Legal Counsel	INR 6,00,000 plus applicable taxes.
CRISIL Limited / ICRA Limited - Rating agency	ALM team has obtained revalidation letter from CRISIL Limited and ICRA Limited in January 2024 (post enhancement of Borrowing limits recommended in the Board meeting held on December 12, 2023 and approved by the Shareholders in the Extra-ordinary General Meeting held on December 13, 2023.) The same rating letters will be used for this issuance.
Beacon Trusteeship Limited - Debenture trustee	INR 1,55,000 and the Due diligence fees, Periodic monitoring fees and OPE will be as per actuals.
NSDL Database Management Limited – RTA*	Corporate Action (CA) fees – INR 3000 per CA. Annual Maintenance Charge (AMC) – INR 5000 per ISIN. Stamp duty @0.005% on total value.
Darashaw & Company Private Limited– Lead Manager/Arranger	All-inclusive XIRR 8.35% plus applicable Taxes. 0.45% of the amount mobilised plus applicable taxes.
Depository – NSDL*	On actuals as per billing by depository.

*These are tentative and may vary basis the actual transaction.

“RESOLVED FURTHER THAT the Committee be and hereby approves the payment of the aforesaid fees to the abovementioned intermediaries.”



(IV) APPROVAL FOR LISTING OF DEBENTURES

“RESOLVED THAT the Committee be and hereby approves to seek listing of the Debentures with the BSE Limited (**“BSE”**);

“RESOLVED FURTHER THAT the Committee be and hereby approves the payment of fees for issuance and listing of the aforesaid Debentures;”

“RESOLVED FURTHER THAT the Company issue private placement offer cum application letters to the successful bidders;”

(V) APPROVAL FOR AUTHORISATION OF POWER

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

- i) Negotiate, finalize and execute the mandate letter(s) with the intermediaries for placement of the Debentures and make necessary payments to the intermediaries;
- ii) Finalize, execute and file the Placement Memorandum for the issue of the Debentures from time to time with relevant stock exchanges, the Registrar of Companies and Securities & Exchange Board of India in accordance with the applicable laws and regulations;
- iii) Apply for listing of the Debentures on the stock exchange in India, submitting the listing application to the BSE and taking all actions that may be necessary in connection with obtaining such listing;
- iv) Apply for admission of the securities on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of ISIN, submission of Corporate Action Form (CAF) for allotment to depositories and taking all actions that may be necessary in this regard;
- v) Sign and submit all necessary papers/ certificates/ undertakings and take all necessary steps in this regard including the payment of applicable stamp duty and other taxes, fees and costs as required under the applicable laws in relation to the Debentures;
- vi) Execute all necessary documents in connection with opening of such accounts with banks, institutions or agencies as may be required as per the applicable laws;
- vii) Sign, execute and deliver all other documents, deeds, agreements, instruments, undertakings, declarations, letters and such other papers as and all other writings as may be required from time to time in relation to the Debentures including the



creation and/or perfection of encumbrance / security interest over the assets of the Company (or any part thereof) for securing the Debentures;

- viii) Sign forms, agreements, other deeds, documents, undertakings, declaration, letters and such other papers as may be necessary, desirable and expedient in connection with the placement with the arrangers, if any or issue of Debentures.”

“FURTHER RESOLVED THAT Mr. Nabhneet Jha, Mr. Shobhit Kumar – Assistant Manager – LAP and Mr. Surender Gaba, be and are hereby severally authorized to execute agreements pertaining to this debenture issuance in Delhi.

“FURTHER RESOLVED THAT the aforesaid persons be and are hereby severally authorized to enter into an agreement to access the Electronic Bidding Platform (EBP) of BSE and upload necessary documents in EBP for facilitating the bidding process.”

**CERTIFIED TRUE COPY
FOR STANDARD CHARTERED CAPITAL LIMITED
(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: March 11, 2024
Place: Mumbai



EXTRACT 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 TUESDAY, FEBRUARY 13, 2024, 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 6:45 P.M. IST

DELEGATION OF AUTHORITIES TO INVEST, BORROW, LEND

"RESOLVED THAT in supersession of earlier resolutions passed by the Board of Directors of the Company in this regard, and pursuant to the approval of the shareholders of the Company accorded vide the resolution passed at the Extraordinary General meeting no. 2/2023-2024 held on December 13, 2023 ("Shareholders Resolution") in this regard, the following persons of the Company:

1. Mr. Nirmal Kishore - Managing Director & CEO
2. Mr. Giriraj Singhi - CFO

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

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

Authority to borrow under section 179 (3)(d) of the Companies Act, 2013
a) Accepting Inter-Corporate Deposits (ICDs) b) Working Capital / Term Facilities Limit with Banks/ Financial Institutions c) Issuance of Commercial Paper (CP) on private placement basis (subject to credit rating by Credit rating agency) (Total amount issued and outstanding shall not exceed INR 5500 crores) d) Issuance of Non – Convertible Debentures (NCDs) (subject to credit rating by Credit rating agency) (Total amount issued and outstanding shall not exceed INR 1000 crores) e) External Commercial Borrowings in USD/ INR [These shall be within the borrowing limits of INR 8500 Crores as revised and approved at the Extraordinary General Meeting of the Company held on December 13, 2023 under section 180 (1)(c)]


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

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

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

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

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

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

- | | |
|----------------------------|--|
| 1. Mr. Nirmal Kishore | - MD & CEO |
| 2. Mr. Giriraj Singhi | - CFO |
| 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. Mr. Niraj Tiwari | - Manager Operations |
| 9. Mr. Dhanesh Babar | - Associate Director, Treasury Markets |
| 10. Ms. Sheetal Sane | - Associate Director, Treasury Markets, Middle Markets |
| 11. Mr. Nabhneet Jha | - Head- LAP |
| 12. Mr. Shailesh Tailor | - Head of Operations- CCIB |
| 13. Mr. Surender Gaba | - Assistant Manager, Operations |
| 14. Mr. Minanath Kankonkar | - Manager Operations |
| 15. Mr. Shobhit Kumar | - Assistant Manager, LAP |

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



“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.”

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

**Richa Shah
Company Secretary and Compliance Officer**

ACS 32437

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

Date: March 11, 2024

Place: Mumbai



EXTRACT OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AT THE EXTRA ORDINARY GENERAL MEETING NO. 2/2023-2024 OF STANDARD CHARTERED CAPITAL LIMITED (FORMERLY KNOWN AS STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED) ("THE COMPANY") HELD ON WEDNESDAY, DECEMBER 13, 2023, FROM 3:30 PM TO 3:45 PM AT SANAGA MEETING ROOM, FLOOR NO. 6, CRESCENZO BUILDING, C-38/39, "G" BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST) MUMBAI 400051, MAHARASHTRA, INDIA

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

"RESOLVED THAT in supersession of the Special Resolution adopted at the Annual General Meeting held on September 11, 2023 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors to borrow from time to time, monies in excess of the aggregate of the paid up share capital and free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of INR 8500/- Crores (Rupees Eight Thousand Five hundred Crores only).

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

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



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

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

Richa Shah

Company Secretary and Compliance Officer

ACS 32437

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

Date: March 11, 2024

Place: Mumbai

ANNEXURE 15 SHAREHOLDING OF THE COMPANY AS ON QUARTER ENDED ON 31 DECEMBER 2023

Category	Category of shareholder	No. of shareholders	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 a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of equity shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)				N o. (a)	as a % of total shares held (b)	N o. (a)	as a % of total shares held (b)	
(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)	(XII)		(XIII)		(XIV)
(A)	Promoter & promoter group	7	527,407,222	NA	NA	527,407,222	100	NA	NA	NA	NA	527,407,222	NA	NA	NA	NA	NA
(B)	Public	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA
(C1)	Shares underlying DRs	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA
	TOTAL	7	527,407,222	NA	NA	527,407,222	100	NA	NA	NA	NA	527,407,222	NA	NA	NA	NA	NA

ANNEXURE 16 – APPLICATION FORM

SUBSCRIPTION APPLICATION FORM STANDARD CHARTERED CAPITAL LIMITED

SERIAL NO: __ (2023-2024)

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)*

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

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	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in	RTGS/Cheque/ Demand Draft/ fund	DP ID No.				

Branch)	case of FT	transfer Date			
				Client ID No.	

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

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details (To be filled by Investor)

SERIAL NO : _____

INVESTOR NAME: _____

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

Name of Investor: _____

Signature of Investor: _____

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

Instructions to fill Subscription Application Form

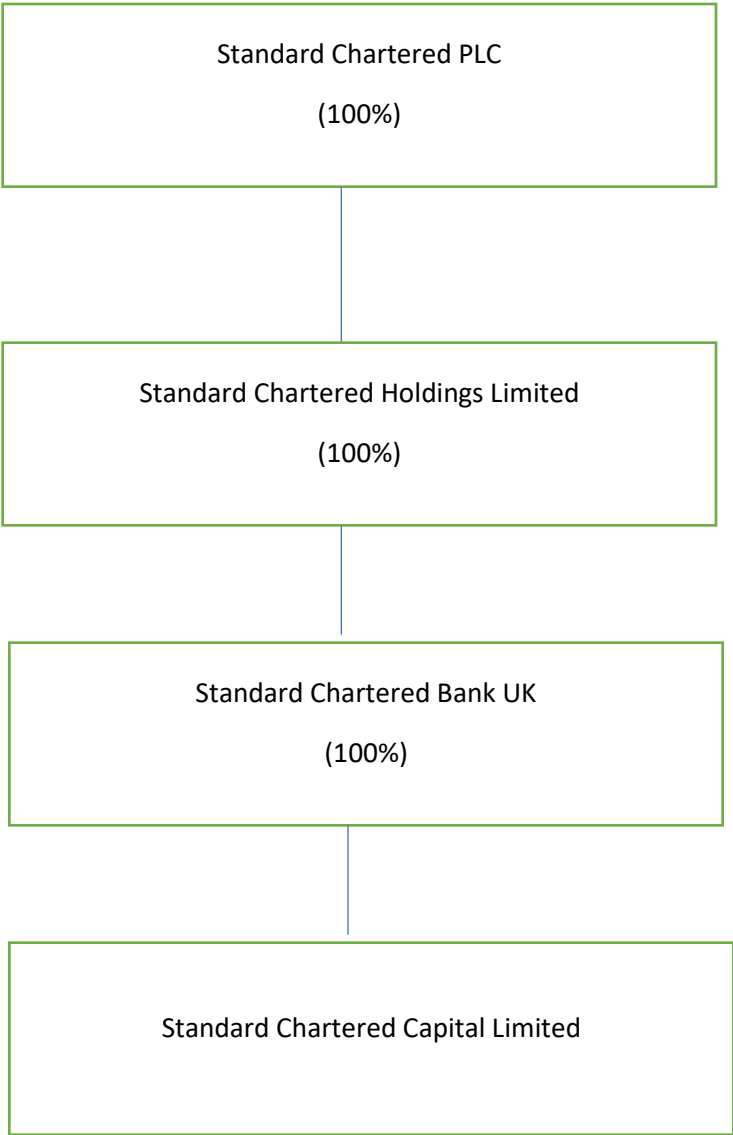
- Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature.
- Applications, which are not complete in every respect, are liable to be rejected.
- Payments must be made by RTGS as per the following details to the designated virtual account provided by Indian Corporation 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.
- 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 STUCTURE

ANNEXURE 17- CORPORATE STRUCTURE

GROUP CHART



ANNEXURE 18 EVENT OF DEFAULT

- 1. *An Event of Default shall mean the occurrence of any one or more of the events specified in this Clause (Events of Default) (each, an “Event of Default”), whether voluntarily or involuntarily, or resulting from the operation of law or otherwise (and in the event that such Event(s) of Default is/ are not remedied by the Issuer within the cure period provided in respect thereof, if any), then the Debenture Trustee shall have the right to enforce its rights in terms of Clause 2 (Remedies) of this Annexure 18.***

(a) Failure to pay Redemption Amount/ Obligations

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

(b) Failure to perform obligations under Transaction Documents

The Issuer fails to perform any of its obligations with respect to any terms and conditions of the Debenture Trust Deed (including but not limited to Clause 3 (*Use of Proceeds*)), the Placement Memorandum, and any other Transaction Document (other than the breaches specifically mentioned in other sub-clauses of this Clause 1 (*Events of Default*)), and where such default continues for 30 (thirty) days after EoD Intimation Notice has been given thereof by the Debenture Trustee to the Issuer requiring the same to be remedied.

(c) Misleading or incorrect information

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

(d) Authorisations

- (i) Any of the necessary clearances required or desirable in relation to the Issuer or the Debentures in accordance with any of the Transaction Documents is not received or is revoked, terminated, withdrawn, suspended, modified, withheld or ceases to be in full force; or
- (ii) Suspension/revocation/cancellation of any material licenses necessary for carrying on the business of the Issuer and materially affects the ability of the Issuer to perform its obligations under the Transaction Documents.

Provided however, no such Event of Default under this Clause shall occur if the relevant license or authorisation is obtained or renewed within 30 (thirty) days of the Issuer becoming aware of the revocation, suspension or cancellation.

(e) Winding up

- (i) A petition for winding up of the Issuer has been admitted and an order of a court of competent jurisdiction is made for the winding up of the Issuer;

- (ii) an effective resolution is passed for the winding up of the Issuer by the members of the Issuer made otherwise than in pursuance of a scheme of amalgamation or reorganization previously approved in writing by the Debenture Trustee and duly carried out into effect; or
- (iii) the Issuer has consented to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a Receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.

(f) **Insolvency**

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

(g) **Insolvency proceedings**

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) filing of an application by the Issuer or any member of the Group for initiation of an insolvency resolution process under the Code or any other analogous law or regulation in respect of any such person;
- (iii) filing of an application for initiation of an insolvency resolution process under the Code or any other analogous law or regulation in respect of the Issuer by any other person or entity;
- (iv) a composition, compromise, assignment or arrangement with any creditor of the Issuer, including any corporate debt restructuring which adversely affects the interest of the Debenture Trustee and/or the Debenture Holders;
- (v) appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or any of its assets;
- (vi) any order for winding up, insolvency, bankruptcy or dissolution being passed under any Applicable Law;
- (vii) an order having been made by the National Company Law Tribunal or a special resolution having been passed by the members of the Issuer for winding up of the Issuer, and such order has not been stayed, vacated, quashed, dismissed or disposed of within 5 (five) days from the date of such order being passed;

- (viii) a demand notice under the SARFAESI Act or any other Applicable Law has been issued to the Issuer by any creditor;
- (ix) enforcement of any Encumbrance over any assets of the Issuer, or any analogous procedure or step is taken in any jurisdiction;
- (x) any analogous procedure or step is taken in any jurisdiction in respect of matters set out in this Clause;

Provided however, if any of the aforementioned action/proceedings is discharged or vacated within 5 (five) days from the date of filing of such application or any analogous procedure or step is taken in any jurisdiction by the Issuer, the same shall not constitute an event of default under this Clause.

(h) Unlawfulness and Illegality

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

(i) Final judgments, court orders or litigation

- (i) The Issuer fails to pay or perform or comply with any final judgment or court order.
- (ii) Any action, legal Proceedings or other similar procedure is initiated in relation to making of reference in respect of it under the RBI's Prudential Framework for Resolution of Stressed Assets (if applicable), as modified or replaced from time to time or any similar regulations or any other applicable regulations in relation to restructuring of debt, or a composition, compromise or arrangement under the Companies Act with any of its creditors (other than a solvent re-organisation), and which has not been discharged or vacated within 5 (five) days from the date of filing of such application or any analogous procedure.

(j) Judgments, creditors' process

- (i) The Issuer fails to comply with or pay any sum due from it under any judgment or any order/sanction/regulatory violation made or given by a court/tribunal of competent jurisdiction, or any Governmental Authority.
- (ii) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any assets of the Issuer, including the Hypothecated Assets, and is not stayed, set aside, withdrawn or discharged within 5 (five) days from the date of commencement of such action, proceeding, procedure or step.

(k) Cross Default

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

(l) Moratorium

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

(m) Security

- (i) When the Issuer fails to create Security over the Hypothecated Assets within the timelines specified in the Deed of Hypothecation.
- (ii) When in the opinion of the Debenture Trustee, the Security for Debentures is in jeopardy by reason of the occurrence of the Security Cover Trigger Event or for any other reason whatsoever.
- (iii) When the Issuer creates any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee (acting for and on behalf of the Debenture Holders), otherwise than as provided /permitted in the Transaction Documents including but not limited to the Deed of Hypothecation.
- (iv) If the Security Cover falls at any time until the Final Settlement Date, and the Issuer fails to reinstate the Security Cover within 30 (thirty) days from the Security Cover Trigger Event.

(n) Cessation of business and expropriation

- (i) The Issuer without the consent of Debenture Holders/Debenture Trustee suspends or ceases to carry on or disposes of all or a material part of its business or gives notice of its intention to do so; or
- (ii) The authority or ability of the Issuer to conduct its business is limited or wholly or substantially curtailed by any seizure, compulsory acquisition, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any Governmental Authority or other person in relation to the Issuer or any of its assets and the same is not discharged within 15 (fifteen) days.

(o) Amalgamation

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

2. Remedies

- (a) Pursuant to issuance of an EoD Intimation Notice with respect to occurrence of an Event of Default and for so long as such Event of Default is subsisting, the Debenture

Trustee shall be entitled to exercise, without prejudice to any other rights it may have under Applicable Law, any of the powers mentioned below:

- (i) declare that the Obligations shall be due and payable forthwith in respect of each Debenture together with all other amounts payable in respect thereof in accordance with the Transaction Documents, whereupon these amounts shall become immediately due and payable;
 - (ii) initiate legal proceedings against the Issuer to realise the entire Obligations payable in respect of the Debentures, if any, in accordance with Applicable Law and/or equity;
 - (iii) enforce any Security created pursuant to the Security Documents in accordance with the terms thereof;
 - (iv) instruct any person, who is liable to make any payment to the Issuer, to pay directly to the Secured Parties subject to and in accordance with the Transaction Documents;
 - (v) appoint a Nominee Director in accordance with Clause 5 (*Nominee Director*) of the Debenture Trust Deed;
 - (vi) appoint any chartered accountants, as auditors, for carrying out specific assignment or as concurrent or internal auditors or for conducting a special audit of the Issuer; and
 - (vii) exercise such other rights as may be available to it under the Transaction Documents and/or under Applicable Law.
- (b) The Debenture Trustee shall have the authority to act upon and enforce the provisions of the Debenture Trust Deed in accordance with these presents or to adopt appropriate remedies in that behalf as it deems fit and may in that behalf adopt remedies in relation thereto, and shall exercise all powers under the Debenture Trust Deed in accordance with Applicable Law.

(c) **Inter Creditor Agreement**

Upon occurrence of a payment Event of Default in terms of Clause 1(a) (*Failure to pay Redemption Amount/Obligations*) of this Annexure 18, the Debenture Trustee in accordance with the SEBI DT Master Circular, shall:

- (i) send a notice to the Debenture Holders within 3 (three) days of the occurrence of a payment Event of Default in terms of Clause 1(a) (*Failure to pay Redemption Amount/ Obligations*) of this Annexure 18, by way of registered post with acknowledgement due, speed post with acknowledgement due, courier, hand delivery with proof of delivery or through electronic mail as a text or an attachment with notification of read receipt and proof of such delivery of notice or e-mail shall be maintained by the Debenture Trustee;
- (ii) the notice delivered by the Debenture Trustee in accordance with (i) above, shall provide: (A) the negative consent for proceeding with the enforcement of the security interest, if any; (B) positive consent for signing an inter-creditor agreement in accordance with the RBI circular dated June 07, 2019 ("**ICA**"); (C) the time period within which the Debenture Holders are required to

provide their consent, that is, within 15 (fifteen) days from the date of such notice; (D) the date on which the meeting of Debenture Holders will be convened; and (E) a disclosure to the effect that in case requisite consents are not received either for enforcement of security or for signing ICA, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders. The Debenture Trustee shall convene a meeting of the Debenture Holders no later than 30 (thirty) days from the date of occurrence of a payment Event of Default in terms of Clause 1(a) (*Failure to pay Redemption Amount/ Obligations*) of this Annexure 18 provided that in case the Event of Default is cured by the Issuer to the satisfaction of the Debenture Trustee/ Debenture Holders, no meeting of the Debenture Holders will be required;

- (iii) the Debenture Trustee shall take the necessary action for entering into an ICA, as decided by the Majority Debenture Holders for ICA in terms with the Applicable Law.

In the event the Majority Debenture Holders for ICA agree to sign an ICA and the Debenture Trustee signs such ICA on behalf of the Debenture Holders, the Debenture Trustee shall be subject to the conditions stipulated in the SEBI DT Master Circular.

ANNEXURE 19 COVENANTS AND UNDERTAKINGS

PART A AFFIRMATIVE COVENANTS

1. *Authorisations*

The Issuer shall promptly:

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

2. *Compliance with Applicable Law*

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

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

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

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

4. *Disposals*

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

5. *Capital adequacy and disclosure*

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

6. *Listing of Debentures*

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

7. *Special Mention Account*

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

8. *Payment of Taxes*

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

9. *Conduct of business*

The Issuer shall:

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

10. *Conditions Precedent and Conditions Subsequent*

The Issuer undertakes to fulfil the conditions precedent and the conditions subsequent set out

in Schedule 3 (*Conditions Precedent*) and Schedule 4 (*Conditions Subsequent*) within the time periods prescribed therein.

11. *Use of Proceeds*

The Issuer shall utilize the proceeds of the issue of the Debentures in accordance with Clause 3 (*Use of Proceeds*) of the Debenture Trust Deed and shall not use all or any part of the proceeds for any other purpose including but not limited to investment(s) into capital market oriented mutual fund schemes including, without limitation, equity or real estate mutual funds, investments in equity shares, speculative activity and acquisition of land, or for any other activity restricted under any circular issued by RBI as applicable to non-banking financial companies. The Issuer shall ensure that the proceeds from the issue of Debentures shall be utilised in a manner permitted under the RBI Master Circular on 'Bank Finance to Non-Banking Financial Companies (NBFCs)', dated April 03, 2023.

12. *Pari passu ranking*

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

13. *Filings and compliances*

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

14. *Security*

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

any part of such Hypothecated Assets from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Issuer.

- (e) The Issuer shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities conferred on the Debenture Trustee under the Transaction Documents, for effectuating, perfecting and completing the Security created under such Transaction Documents.
- (f) The Issuer shall, after the Security has become enforceable upon occurrence of an Event of Default in terms of the Debenture Trust Deed, execute and do all such deeds, matters, documents, acts and things as are necessary for the realisation of the Security, and in particular execute all transfers, assignments and assurances of the Security, in favour of the Debenture Trustee or its nominees/ representatives and assigns.
- (g) The Issuer shall deliver to the Debenture Trustee, certified copies of the receipts evidencing payment of stamp duty and other charges in relation to execution and perfection of the Security Documents.
- (h) The Issuer shall provide all assistance to the Debenture Trustee to ensure that requisite filing under Central Registry of Securitisation Asset Reconstruction is completed within 30 (thirty) days from the date of execution of the Deed of Hypothecation.

15. *Merger*

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

16. *End-Use of Funds: Monitoring*

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

17. *Account details*

The Issuer shall, on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Issuer proposes to make the payment of Redemption Amount and Coupon due to the Debenture Holders. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek the Redemption Amount payment and Coupon amount payment related information from such bank.

18. *Change of Control*

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

PART B NEGATIVE COVENANTS

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

1. *Restriction on Merger and Corporate Restructuring*

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

2. *Constitutional Documents*

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

3. *Change of Business*

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

4. *Arm's Length Dealings*

The Issuer shall not:

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

5. *Non-public information*

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

6. *Accounting policies and Financial Year*

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

7. *Voluntary Actions*

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

8. *Security*

During the continuance of the Security, without the prior written intimation to the

Debenture Trustee, the Issuer shall not:

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

PART C INFORMATION COVENANTS

1. *The Issuer (as may be applicable) shall supply to and/or inform the Debenture Trustee:*

- (a) at the end of each calendar year, such confirmations as required under the SEBI (Debenture Trustees) Regulations, 1993 in relation to the timely and accurate payment of the Coupon on the Debentures, and such report shall be duly certified by the statutory auditor of the Issuer;
- (b) such information as may be required by the Debenture Trustee relating to the business, property and other business affairs of the Issuer;
- (c) copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, to examine the books of account, documents and property of the Issuer or any part thereof;
- (d) promptly, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the Security;
- (e) promptly, about the occurrence of any event which constitutes an Event of Default specifying the nature of such Event of Default and any steps taken to remedy such default;
- (f) promptly, of (i) any application for winding up/insolvency having been made under the IBC or any statutory notice of winding up/insolvency under the Applicable Laws having been received by the Issuer; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer;
- (g) promptly upon initiation, details of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect the Issuer or its ability to perform its obligations under the Transaction Documents, forthwith upon such proceedings being instituted or threatened in writing against the Issuer or in respect of the payment of any outstanding taxes;
- (h) any proposed material change in the nature or scope of the business or operations of the Issuer;

- (i) initiation of any proceeding, enquiry or investigation by SEBI against Issuer or its promoters or non-independent directors;
- (j) promptly, such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;
- (k) promptly, of the occurrence of any act, action, event or circumstance that would constitute a Material Adverse Effect that comes to the knowledge of the Issuer;
- (l) promptly, of the occurrence of any event which it becomes aware of which might adversely affect the Issuer or its ability to perform its obligations under the relevant Transaction Documents;
- (m) promptly, of the occurrence of any event which is likely to render any of the representations and warranties as set out in the Debenture Trust Deed or under any other Transaction Documents untrue or invalid;
- (n) promptly, certified copies of all necessary authorisations:
 - (i) required to enable the Issuer to perform its obligations under the Transaction Documents;
 - (ii) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and
 - (iii) required to carry on its business as it is being conducted from time to time;
- (o) promptly, certified copies of income Tax and other direct or indirect Tax returns of the Issuer, after occurrence of an Event of Default, as may be requested by the Debenture Trustee;
- (p) such other statement or statements or information pertaining to the operations or business of the Issuer as the Debenture Trustee may reasonably require;
- (q) certified true copies of the minutes of the general meetings of the Issuer on occurrence of an Event of Default;
- (r) provide the details of its promoters, change of directors and registered office address on quarterly basis or on such intervals as may be agreed by the Debenture Trustee;
- (s) on any revision in the credit rating of the Issuer or the Debentures;
- (t) promptly, of any change in its name, any change in the composition of its Board or change in the nature and conduct of its business prior to such change being effected;
- (u) provide a written intimation to the Debenture Trustee before undertaking or permitting any merger, consolidation, amalgamation, reconstruction, scheme of arrangement or effect any scheme of amalgamation or reconstruction;
- (v) the following in an electronic form at the time of allotment of the Debentures:
 - (i) its memorandum of association and articles of association and all necessary resolution(s) for the allotment of the Debentures;
 - (ii) a copy of annual report for the previous 3 (three) years;

- (iii) statements containing particulars of, dates of, and parties to all material contracts and agreements.
- (w) promptly, of the occurrence of any default or Event of Default and of the steps being taken to remedy the same and will, from time to time, if so requested by the Debenture Trustee; and
- (x) promptly, upon a request by the Debenture Trustee, a certificate signed by any one of its authorized directors or authorized senior officers on its behalf certifying that no default is continuing (or if a default is continuing, specifying the default and the steps, if any, being taken to remedy it).

2. *Requirements regarding Debentures*

- (a) The Issuer shall submit a quarterly report at the end of each Financial Quarter, certified by a director/company secretary to the Debenture Trustee, within the timeline as prescribed under Applicable Law, containing the following or such other particulars as specified under Applicable Law:
 - (i) updated list of names and addresses of all Debenture Holders;
 - (ii) details (if any) of any amount (including interest) due but unpaid in respect of any Debenture and reasons for the same;
 - (iii) the number and nature of grievances received from the Debenture Holders and: (A) resolved by the Issuer; and (B) unresolved by the Issuer and reasons for the same;
 - (iv) a confirmation that the assets of the Issuer available as Security are sufficient to discharge the claims of the Debenture Holders as and when the same become due.

3. *Books and records*

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

4. *SEBI guidelines*

- (a) The Issuer shall inform the Designated Stock Exchange, the depository participant and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Redemption Amount and Redemption Dates.
- (b) The Issuer shall notify the Debenture Trustee, the Designated Stock Exchange and the depository participant in writing of the status of the redemption of the Debentures on or before the 2nd (second) working day of April of each Financial Year, until the Final Settlement Date.

- (c) The Issuer shall fill all the requisite fields as provided under Applicable Law in the centralized database at the time of allotment of ISIN.
- (d) Post listing of the Debentures, the Issuer shall submit information in the requisite fields as provided under Applicable Law to the Designated Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable.
- (e) The Issuer shall ensure that electronic bidding platform shall update on their website, the details of issuance of Debentures at the end of the day after the acceptance of the bid by the Issuer.

5. *Filings with the Stock Exchange*

- (a) The Issuer shall, in respect of Debentures file all information with the Designated Stock Exchange, the Debenture Trustee and /or any other person, as required under Applicable Law.
- (b) The Issuer shall provide all assistance to the Debenture Trustee and provide all relevant documents/ information, as may be required by the Debenture Trustee, to carry out the necessary due diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time, including pursuant to the SEBI DT Master Circular, amended from time to time, or such other Applicable Law.
- (c) The Issuer shall supply to the Debenture Trustee:
 - (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.
- (d) Each set of Financial Statements (both annual and half yearly) delivered by the Issuer pursuant to sub-clause (c) above shall be certified by 1 (one) authorized signatory of the Issuer as fairly representing its financial condition as at the date as at which those Financial Statements were drawn up.
- (e) The Issuer shall ensure that each set of the Financial Statements 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.
- (f) The Issuer shall have a reputed accounting firm to conduct its annual audit and shall submit a certified copy of such report to the Debenture Trustee.
- (g) The Issuer shall comply with all the provisions and disclosure requirements as mentioned in the SEBI guidelines and NBFC Regulations and/or any other notification, circular or press release issued by the SEBI/RBI, from time to time and/or under any other Applicable Law and shall comply with all applicable directions/guidelines in relation to the issuance of debentures, to the extent applicable.

PART D FINANCIAL COVENANTS

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

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

ANNEXURE 20 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A

Conditions Precedent

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

1. THE ISSUER

- (a) A certified true copy of the latest Constitutional Documents of the Issuer.
- (b) A certified true copy of the board resolution and borrowing committee resolutions (if applicable) of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents, appointment of the Debenture Trustee and resolving that it shall execute the Transaction Documents (including the authorisation to allot Debentures on the Deemed Date of Allotment);
 - (ii) authorising a specified person or persons to execute the Transaction Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents.
- (c) A certified true copy of the special resolution of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act.
- (d) No-objection certificate from all the existing lenders and prior written intimation to any such existing lenders, as applicable, for issuance of Debentures and creation of Security for the Debentures.
- (e) Receipt of an asset cover certificate by a chartered accountant empanelled with the Debenture Trustee.
- (f) Receipt of Consent letter from the Registrar and Transfer Agent agreeing to act as registrar and transfer agent in relation to the Debentures for the purposes of the Debenture Trust Deed.
- (g) Execution of the appointment agreement of the Registrar and Transfer Agent with respect to the issuance of the Debentures.
- (h) A certificate from a director/the authorised officer of the Issuer addressed to the Debenture Trustee and the legal counsel certifying that:
 - (i) issuing the Debentures, and creating Encumbrance over its assets to secure the Debentures would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Issuer);
 - (ii) each copy of the documents specified in Schedule 3 (*Conditions Precedent*) that have been provided to the Debenture Trustee is correct, complete and

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

180(1)(c) and the Security created is within the limits prescribed by the shareholders' resolution under Section 180(1)(a) of the Companies Act as amended, replaced or modified, as applicable to the Issuer;

- (ii) the value of the Security to be created is sufficient to attain the minimum Security Cover of 100% as contemplated;
- (iii) except as disclosed, there are no income tax dues or pending proceedings of the Issuer under the Income Tax Act 1961, as amended from time to time ("**Income Tax Act**");
- (iv) the Issuer 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 Issuer or any of its assets; and
- (v) except as disclosed, no notice has been issued/served upon the Issuer 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 Issuer.
- (j) Evidence for the appointment of the Debenture Trustee, including a copy of the Offer Letter.
- (k) Certified true copy of the specimen signature/ incumbency certificate setting out the specimen signature of each person authorized by the Issuer's committee of directors / board of directors.

2. **TRANSACTION DOCUMENTS**

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

- (a) The Debenture Trust Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Deed of Hypothecation;
- (d) the Hypothecation Power of Attorney, duly notarised;
- (e) a copy of the Placement Memorandum.

3. **LISTING RELATED ACTIVITIES**

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

4. **RATING**

Submission of provisional credit rating for the Debentures from the Credit Rating Agency along with a rating rationale, which has been obtained not more than 30 (thirty) days prior to Issue Opening Date.

5. **LEGAL OPINION**

A legal opinion of Cyril Amarchand Mangaldas, legal advisers to the Debenture Trustee, to be in agreed form.

6. **OTHER DOCUMENTS AND EVIDENCE**

- (a) Submission of a copy of the tripartite agreements executed between (i) CDSL, Issuer and its Registrar and Transfer Agent; and (b) NSDL, Issuer and Registrar and Transfer Agent.
- (b) Submission of a copy of the listing agreement executed between the Issuer and the Designated Stock Exchange.
- (c) Submission of the signed Placement Memorandum and delivered to each identified investor (serially numbered and addressed specifically to each identified investor) under the Companies Act 2013.
- (d) Copy of signed application form by the identified investors, for subscription of Debentures by the applicants.
- (e) Evidence of payment of the stamp duty on Debentures, by the Issuer to the concerned Depository.
- (f) Submission of completed master creation form with NSDL/CDSL for generation of ISIN.
- (g) Evidence of a separate bank account by the Issuer for deposit of the Subscription Amounts.
- (h) Payment of all taxes, fees, costs, charges and expenses (to the extent such costs, charges and expenses have been incurred in accordance with the relevant agreement) in connection with the issuance and placement of the Debentures.
- (i) Evidence that all Taxes (including stamp duty) payable in connection with the execution, performance and/or enforcement of the Transaction Documents to be executed as a condition precedent, have been paid.
- (j) Submission of evidence to the satisfaction of the Debenture Trustee that the relevant Board resolution of the Issuer of the Act in relation to the Debentures, has been filed with the relevant Registrar of Companies by way of filing of Form MGT-14, prior to the issuance of the Placement Memorandum.
- (k) Completion of all the 'Know Your Customer' norms of the Issuer, to the satisfaction of the Secured Parties and submission of certified true copies of all 'Know Your Customer' requirements to the satisfaction of the Debenture Trustee.
- (l) Certificate by the statutory auditors/independent chartered accountant of the Issuer or a letter from the Designated Stock Exchange, certifying creation and the form of the Recovery Expense Fund by the Issuer for an amount equal to 0.01% of the issue

size subject to maximum of INR 25,00,00,000 (Indian Rupees Twenty-Five Lakh only), or such other amount as may be specified under Applicable Law.

- (m) Evidence of receipt of a letter from the Issuer confirming the ISIN from the depository for the issuance of the Debentures in dematerialized form.
- (n) Copy of the pre-authorisation letter issued by the Issuer to the designated banker in relation to the payment related information of Redemption Amounts.
- (o) A legal entity identifier code obtained from Legal Entity Identifier India Limited, as recognized by RBI in accordance with the Applicable Law, and more specifically, RBI circular DBR.No.BP.BC.92/21.04.048/2017-18 dated November 02, 2017.

PART B

Conditions Subsequent

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

1. On or before the expiry of 1 (one) day from the Issue Closing Date, the Issuer shall share a certified true copy of the resolution of the Board of directors / committee of the Board of directors of the Issuer, *inter alia*, for the purposes of allotment of Debentures along with the letter of allotment on the Deemed Date of Allotment.
2. On or before the expiry of 2 (two) days from the Issue Closing Date, the Issuer shall submit evidence of the credit of the Debentures in the specified dematerialized account(s) of each of the Debenture Holders.
3. Pursuant to the Issue Closing Date, the Issuer shall, promptly and forthwith, update the Register of Debenture Holders to include the name of the Debenture Holders, if required under Applicable Law.
4. On or before the expiry of 3 (three) days from the Issue Closing Date, the Issuer shall ensure listing of the Debentures on the wholesale debt market segment of the Designated Stock Exchange.
5. Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall provide evidence of maintenance of a complete record of the private placement offers in Form PAS-5 maintained by the Issuer in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (as amended from time to time).
6. On or before expiry of 15 (fifteen) days from the Deemed Date of Allotment and before utilisation of proceeds of Debentures for the Purpose, the Issuer shall file the return of allotment on the issue of the Debentures in Form PAS-3 with the Registrar of Companies, specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (as amended from time to time) by the Issuer.
7. On or before the expiry of 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall submit evidence of all relevant filings/modifications, as may be applicable, with the Information Utility in relation to the Debentures by the Debenture Trustee (or the Debenture Holders) in accordance with the provisions of the IBC and the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

8. Evidence of filing/modification of Form CHG-9 along with the payment challan, as may be applicable, and submission of certificate of registration of charge in Form CHG-2 received from the Registrar of Companies pursuant to the Form CHG-9 filed by the Issuer for the Security created under the Deed of Hypothecation within 30 (thirty) days from the date of execution of the Deed of Hypothecation.
9. On or before the expiry of 30 (thirty) days from the Issue Closing Date, the Issuer shall provide an end use certificate in relation to the utilization of the Subscription Amounts, certified by an independent chartered accountant.
10. On or before the expiry of 90 (ninety) days from the Issue Closing Date, the Issuer shall submit the final credit rating letter as prescribed by the SEBI and rating rationale issued by one registered Credit Rating Agency in connection with the Debentures.
11. Receipt by the Debenture Trustee of the legal opinion in agreed form, to be issued by the legal counsel to the Debenture Trustee.

ANNEXURE 21 LENDING POLICY

STANDARD CHARTERED CAPITAL LIMITED

Title	SCCL - LOCAL LENDING POLICY
Version Number	V5 – February 2024
Effective Date	February 1, 2024
Next Review Date	February 2025
Document Owner	Rajesh Patil
Document Contact	Shyam Shah, Head-Credit
Approved By	SCCL Board
Country	India

SUMMARY OF AMENDMENTS

<u>Effective Date</u>	<u>Section</u>	<u>Key Change</u>	<u>Change Done by</u>
<u>1st Feb-24</u>	<u>3. Capital Market Exposure</u>	<u>Section changes to Sensitive Sector Exposures based on scale based regulation covering-:</u> <ol style="list-style-type: none"> <u>1. Capital Market Exposure</u> <u>2. Commercial Real Estate Exposure</u> <u>3. Sensitive Sector Limits</u> <u>4. Tracking of limits</u> <u>Note-: Sensitive sector exposures were approved as a separate circular, now merged with LLP.</u>	<u>Shyam</u>
	<u>7. Credit Risk Appetite</u>	<ol style="list-style-type: none"> <u>1. Reiteration of unsecured exposure limits for BIL and PL at entity level based on RBI circular on Consumer Credit Exposure</u> <u>2. Removal of duplication of CRE limit reference</u> <u>3. Changes in risk appetite for SBL and GBL limit for PvB segment</u> 	

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. Sensitive Sector Exposures

RBI Circular DOR.CRE.REC. No.60/03.10.001/2021-22 dated 22nd October 2021 issued scale-based regulation (SBR) for NBFC considering contribution of NBFC as a supplemental channel of credit intermediation alongside banks and over the period NBFC sector has undergone considerable evolution in terms of size, complexity and interconnectedness and many entities have become systematically significant warranting revisiting the regulatory framework keeping in view changing risk profile.

RBI vide its circular advised NBFC to issued directives to classify exposure in following sectors as

Sensitive Sector Exposures (SSE):

- (a) Capital market (Direct and Indirect)
- (b) Commercial real estate

RBI has prescribed to fix Board approved internal limit for SSE separately for capital market and commercial real estate exposures. RBI has also advised to fix sub-limit within overall SSE limit specifically for:

- i. A sub limit within the commercial real estate exposure ceiling shall be fixed internally for financing land acquisition
- ii. Ceiling on IPO funding as mentioned in RBI circular para 3.1. d which prescribes ceiling of Rs. 1 crore per borrower for financing to initial public offer and NBFC can fix more conservative limits.

Circular also advised NBFCs to define policy on **Regulatory restriction on loans** in respect of following,

- (a) Granting loans and advances to directors, their relatives and to entities where directors or their relatives have major shareholding.
- (b) Granting loans and advances to Senior Officers of the NBFC.
- (c) While appraising loan proposals involving real estate, NBFCs shall ensure that the borrowers have obtained prior permission from government / local governments / other statutory authorities for the project, wherever required. To ensure that the loan approval process is not hampered on account of this, while the proposals could be sanctioned in normal course, the disbursements shall be made only after the borrower has obtained requisite clearances from the government authorities.

Definition of Capital Market Exposure: 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.

Sensitive Sector Limits

Sr. No.	Type of Exposure	Portfolios covered	Defined Limit
1.	Capital Market exposure	Retail & Private Banking Loan Against Securities (LAS), CCIB	70 % of SCCL Book
2.	Commercial Real Estate (CRE)	CCIB, Loan Against Property (LAP)	40 % of SCCL Book

3.	Land funding as a sublimit of CRE	CCIB – CRE	50 % of CCIB -CRE book
4.	IPO Funding	CPBB – LAS	Nil

Tracking of Limits

These limits will be tracked along-with Risk Appetite matrices in Executive Risk Committee. Being regulatory prescribed tracking limit once set will be monitored rigorously for compliance to ensure no breaches.

Regulatory Restriction on Loans

Sr. No.	Type of loans which require regulatory restrictions	Defined Norm
1	Granting loans and advances to directors, their relatives and to entities where directors or their relatives have major shareholding	SCCL will not grant loans and advances to directors, their relatives and to entities where directors or their relatives have major shareholding
2	Granting loans and advances to Senior Officers of the NBFC.	SCCL will not grant loans and advances to Senior Officers of the NBFC.
3	While appraising loan proposals involving real estate, NBFCs shall ensure that the borrowers have obtained prior permission from government / local governments / other statutory authorities for the project, wherever required. To ensure that the loan approval process is not hampered on account of this, while the proposals could be sanctioned in normal course, the disbursements shall be made only after the borrower has obtained requisite clearances from the government authorities.	To be stipulated in terms and conditions of proposals involving real estate projects.

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.
 - I 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'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
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 is set at::

Client / Product Segment	Limit
a) Retail Banking (BIL, PL)	10%
Overall SCCL level	35%

Overall SCCL Level limit for Unsecured Exposure is set at 35%. 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.

SN	Industry	Cap (%) with Approval from:	
		Threshold	Escalation
1	Holding & Other Investment Company	<p>Lower of 65% of CCIB Book & 32 % of SC Capital Book</p> <p>Additional conditions 1) 70 % of such exposure should be on Holdcos backed by group with internal CG of 8A 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</p>

		2) 20 % of such exposure should be on Holdcos backed by group with internal CG of 6B and above)	backed by group with internal CG of 6B and above)
2	Infrastructure	8%	7%
3	Logistics	10%	9%
4	Media & Entertainment	11%	10%
5	Mfg. of Cement, Lime & Plaster	10%	9%
6	Mfg. of Plastic Product N.E.C	10%	9%
7	Pharmaceuticals, Biotechnology & Life Sciences	10%	9%
8	Printing Publishing & Allied Industry	12%	11%
9	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	
10	Single Borrower Limit for Pvb LAS segment	Maximum exposure up to Rs. 250 crs	Same as threshold
11	Group Borrower Limit for Pvb LAS segment	Maximum exposure up to Rs. 450 crs	
12	Industry Exposure / Total Exposure - Total CRE book as a % of SCCL book	40%	35%
13	Single Borrower Limit for CCIB segment #	25 % of Tier 1 capital of SC Capital	Same as threshold
14	Group Borrower Limit for CCIB Segment #	40 % of Tier 1 capital of SC Capital	Same as threshold

For exposures beyond Rs.230 crs on a single borrower (SBL) and Rs. 360 crs on a borrower group (GBL), such exposures should be in principally agreed by Chief Credit Officer, South Asia, CCIB as a part of GAM approval process and supported by CEO, SC Capital. Please refer Credit approval process (CB/ CIB) for more details on GAM approval process.

1) Loan Approval & Monitoring Process

Identification of deal opportunities in the market

- GAM RM identifies deal opportunity in the market
- GAM RM refers deal to SCCL FAM RM
- 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.
- SCCL FAM issue indicative term sheet after support from Compliance and SCCL Credit team.
- 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

Meeting with Client

As a part of credit due diligence of the new facility, SCCL Credit team will meet clients either pre or post sanction of the facility. If customer meeting is post sanction, then the same will be conducted within 90 days from the sanction date. Such meetings can be conducted face to face or virtual mode. Meeting with client should be either with promoter or with senior executive of the borrower group like CFO, Head of Finance or executive handling equivalent position in the group,

Call reports of these customer meetings will be submitted to the next Credit Committee meeting.

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. Exposures beyond certain amounts in case of Single borrower and group borrower should be notified and in principal approval should be taken from Chief Credit Officer (CCO), CCIB, SCB, South Asia Cluster. (Refer section 7 (b) above for specific SBL & GBL exposure limits beyond which such in principal approval is required)
 - 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 appropriately 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 were 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	31 March 2021 (The receipt of OC date cannot be extended)	31 March 2020

independent empanelled valuer or Lender's Engineer or project architect.]		
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 after 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 conducted 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. 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 STATEMENT


Annexure F

Disclosures as specified for NBFCs in SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 as on 30.09.2023

1. Classification of loans/advances given to according to:
a. Type of loans

Sl. No	Type of loans	INR Lacs	%
1	Secured	425,572	61.50
2	Unsecured	266,353	38.50
	Total assets under management (AUM)	691,925	100.00

* Loans and advances above is not 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)	5.09%
B	- Gold loans	0.00%
C	- Vehicle finance	0.00%
D	- MFI	0.00%
E	- M&SME	0.00%
F	- Capital market funding (loans against shares, margin funding)	40.70%
G	- Others	0.05%
2	Wholesale	
A	FMCG	0.00%
B	CME	7.96%
C	Real Estate	17.56%
D	Others	28.64%
	Total	100.00%

* As on September 30, 2023

** Retail segment includes exposure to High-Net-worth individuals also

c. Denomination of loans outstanding by ticket size as on September 30, 2023: -

Ticket size	% of AUM
Upto Rs. 2 lakh	0.00%
Rs. 2-5 lakh	0.01%

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Rs. 5-10 lakh	0.05%
Rs. 10-25 lakh	0.47%
Rs. 25-50 lakh	1.04%
Rs. 50 lakh-1 crore	2.50%
Rs. 1-5 crore	11.17%
Rs. 5-25 crore	11.59%
Rs. 25-100 crore	27.25%
>Rs. 100 crore	45.92%
Total	100.00%

d. Denomination of loans outstanding by LTV*: -

S. No	Row Labels	Sum of Total
1	Upto 40%	27.88%
2	41-50%	22.40%
3	51-60%	5.36%
4	61-70%	1.88%
5	71-80%	8.82%
6	81-90%	0.00%
7	>91%	33.66%

*LTV as on September 30, 2023. It includes unsecured loans and securities pending for perfection.

e. Geographical classification of borrowers as on September 30, 2023:

S. No	Top 5 states	Percentage of AUM
1	Maharashtra	40.12%
2	Karnataka	14.04%
3	Tamil Nadu	9.86%
4	Gujarat	9.34%
5	Delhi	8.82%

f. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines –

(INR Lacs)

Particulars			30 September 2023
(a)	Net NPAs to Net Advances (%)		-
(b)	Movement of NPAs (Gross)		
	(i)	Opening balance	1214
	(ii)	Additions during the year	-
	(iii)	Reductions during the year	-1214
	(iv)	Closing balance	-
(c)	Movement of Net NPAs		
	(i)	Opening balance	979
	(ii)	Additions during the year	-
	(iii)	Reductions during the year	(979)

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	(iv)	Closing balance	-
(d)		Movement of provisions for NPAs (excluding provisions on standard assets)	
	(i)	Opening balance	979
	(ii)	Provisions made during the year	-
	(iii)	Write-off / write-back of excess provisions	979
	(iv)	Closing balance	-

g. Segment-wise gross NPA:

Sector-wise NPA		% of NPAs to Total Advances in that sector as on 30 September 2023
(a)	Agriculture & allied activities	-
(b)	MSME	-
(c)	Corporate borrowers	-
(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):-

(INR Lacs)

	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	160,980	21,044	66806	11378	39485	18779	43957	250431	47021	32045	691926
Investments	-	-	-	-	-	-	11691	-	-	-	11691
Borrowings	238	2917	47000	49613	57672	160673	178005	62658	23706	580	582482
FC Assets	-	-	-	-	-	-	7	-	-	-	7
FC Liabilities	-	-	-	-	-	-	58	-	-	-	58

*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

(INR Lacs)

Concentration of Advances (*)		30 September 2023
(a)	Total advances to twenty largest borrowers	327,707
(b)	Percentage of advances to twenty largest borrowers to total advances	47.36%

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

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(INR Lacs)

Concentration of Exposures (*)		30 September 2023
(a)	Total exposures to twenty largest borrowers/customers	333,781
(b)	Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	46.72%

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

3. Others

- Lending policy: Should contain overview of origination, risk management, monitoring and collections – **YES**
- 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:

- 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	15000

- 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: -
 - A portfolio summary with regards to industries/ sectors to which borrowings have been made by NBFCs. – **Same is disclosed in Point 1 b above**
 - Quantum and percentage of secured vis-à-vis unsecured borrowings made by NBFCs. – **Same is disclosed in Point 1 a above**
 - 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

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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)	Fellow Subsidiary
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. Kumarapuram Venkateswaran Subramanian	Non-Executive Director (Resigned w.e.f 29 September 2022)
Mr. Sachin Shah	Non - Executive Director (w.e.f 31 January 2023)
Ms. Priya Ranjit	Chief Financial & Operating Officer - Key Managerial Personnel
Ms. Richa Shah	Company Secretary - Key Managerial Personnel

Related Party Transactions

(INR Lacs)		
Particulars	31 March 2023	31 March 2022
Transactions with SCB		
Support Service charges (Refer Note 41)	288	231
Lease rentals	110	101
Commitment fees	150	150
Interest on short term loan	128	17
Other Cost	0.4	2
Secondment fee reimbursement	64	47
Closing bank balance	16,557	5,561
Gratuity fund balances receivable	137	138
Short term loan taken	56,000	10,000
Short term loan paid	56,000	10,000
Balances Payable at the end of the year	307	234
Balances Receivable at the end of the year	20	55

Transactions with SCSi		
Lease rentals	6	19
Interest on term loan	1,079	255
Loan given during the year	15,000	11,000
Loan repaid during the year	11,000	-
Outstanding term loan at the end of the year	15,000	11,000
Balances Payable at the end of the year	14	11
Balances Receivable at the end of the year	-	1
Transactions with SCMAC		
Interest Expense	190	145
ICD taken during the year	3,500	3,500
ICD matured during the year	500	3,000
ICD outstanding at the end of the year	3,000	3,500
Transactions with SCFL		
Interest Expense	89	20
ICD taken during the year	-	3,710
ICD matured during the year	1,835	1,875
ICD outstanding at the end of the year	-	1,835
Transactions with SCGBS		
Business support costs (Refer Note 42)	126	112
Balances payable at the end of the year	11	11
Transactions with SCB Singapore DBU		
Other charges-Market Data Services	7	17
DCR recharge	16	-
Balances Payable at the end of the year	19	33
Balances Receivable at the end of the year	8	12
Transactions with SCB UK		
Charges relating to Employee share save scheme	1	1
Liability relating to Employee Share Save Scheme at the end of the year	1	153
Transactions with Directors & Others		

Salaries and other employee benefits to Directors (*) and Key Managerial Personnel (*)	351	315
Sitting Fees Paid to Independent Non-Executive Directors	42	36

(*) 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.