



Standard Chartered Capital Limited

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

Annual Report for Financial Year 2023-2024



NOTICE

Notice is hereby given that the 21st Annual General Meeting (AGM) of the Members of Standard Chartered Capital Limited (formerly Standard Chartered Investments and Loans (India) Limited) ("Company") will be held on Thursday, September 5, 2024 at 2 P.M. at Sanaga Meeting Room, Floor No 6, Crescenzo Building, G Block, C 38/39, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS

Item No. 1: Adoption of Financial Statements

To receive, consider, approve and adopt:

- i. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.

Item No. 2: Appointment of Director

To appoint a Director in place of Mr. Sachin Shah (DIN 09765131), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Item No. 3: Declaration of Dividend

To declare dividend of Rs. 0.635 per Equity Shares of the Company for the Financial year ended March 31, 2024.

Item No. 4: Appointment of Statutory Auditors

To approve the appointment of M/s. CNK & Associates, Chartered Accountants, (FRN 101961W/ W-100036) as Statutory Auditors and to fix their remuneration thereof.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Companies (Audit & Auditors) Rules 2014, and the relevant rules made thereunder, RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on "Guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors of Commercial Banks, UCB and NBFCs (including HFCs)" ("RBI Circulars"); (including any amendment, modification, variation or re-enactment thereof), and based on the recommendation of the Audit Committee and as recommended by the Board of Directors, the appointment of M/s. CNK & Associates, Chartered Accountants (Firm Registration Number: 101961W/ W100036), be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of 3 (Three) years from the conclusion of 21st (Twenty First) Annual General Meeting till the conclusion of 24th (Twenty Fourth) Annual General Meeting at such remuneration plus applicable taxes reimbursement of out of pocket expenses as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

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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

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“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e-forms/ forms with the concerned Registrar of Companies and Reserve Bank of India, to give effect to the aforementioned resolution.”

SPECIAL BUSINESS

Item No. 5: Appointment of Mr. Sekhar Mosur as an Independent Non – Executive Director of the Company

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, pursuant to the provisions of the Articles of Association of the Company, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors at their meetings held on August 12, 2024, Mr. Sekhar Mosur (DIN:10521491), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors with effect from September 1, 2024, to hold office upto the date of this Annual General Meeting, and who has submitted a declaration under Section 149(7) of the Act that he meets all the criteria of Independence as provided in the Act and the Regulations and who is eligible for appointment as an Independent Director be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from September 1, 2024 to August 31, 2029 (both days inclusive) and shall not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Sekhar Mosur be paid such sitting fees as the Board of Directors may approve considering the recommendations made by the Nomination and Remuneration Committee and subject to such limits, prescribed or as may be prescribed from time to time, to be received in the capacity of Non-Executive Independent Director.

RESOLVED FURTHER THAT the Board of Directors/ Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as it may deem necessary for the purpose of giving effect to this resolution.”

Item No. 6: Appointment of Mr. Dhananjaya Tambe as an Independent Non – Executive Director of the Company

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, pursuant to the provisions of the





Articles of Association of the Company, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors at their meetings held on August 12, 2024, Mr. Dhananjaya Tambe (DIN: 07260971), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors with effect from September 1, 2024, to hold office upto the date of this Annual General Meeting, and who has submitted a declaration under Section 149(7) of the Act that he meets all the criteria of Independence as provided in the Act and the Regulations and who is eligible for appointment as an Independent Director be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from September 1, 2024 to August 31, 2029 (both days inclusive) and shall not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Sekhar Mosur be paid such remuneration/ sitting fees as the Board of Directors may approve considering the recommendations made by the Nomination and Remuneration Committee and subject to such limits, prescribed or as may be prescribed from time to time, to be received in the capacity of Non-Executive Independent Director.

RESOLVED FURTHER THAT the Board of Directors/ Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as it may deem necessary for the purpose of giving effect to this Resolution.”

Item No. 7: Increase in Authorized Share Capital of the Company and consequent alteration of the Capital clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 13, 61(1)(a) and Section 64 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014 and such other rules made thereunder, the Articles of Association of Standard Chartered Capital Limited (“the Company”) and all such other applicable provisions, if any, (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), consent of the Members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 5,35,00,00,000/- (Rupees Five Hundred and Thirty-Five Crores only) divided into 53,50,00,000 (Fifty-Three Crores and Fifty Lakhs) equity shares having face value of Rs.10/- each (Rupees Ten only) to Rs. 5,75,00,00,000/- (Rupees Five Hundred and Seventy-Five Crores only) divided into 57,50,00,000 (Rupees Fifty-Seven Crores Fifty Lakhs only) equity shares having face value of INR 10/- each (Rupees Ten only) and such additional 4,00,00,000 (Four Crore only) equity shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Act and the relevant rules framed thereunder, the consent of the Members of the Company be and is hereby accorded for substituting existing Clause V (A) of the Memorandum of Association (“MOA”) of the Company with the following clause:

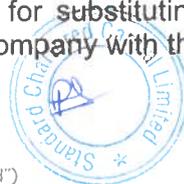
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*(A)*The Authorised Share Capital of the Company is Rs. 5,750,000,000/- (Rupees Five Hundred and Seventy-Five Crores only) divided into 575,000,000 (Fifty-Seven Crores Fifty Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Company has the power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being, into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges or conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.*

RESOLVED FURTHER THAT any Director of the Company or Company Secretary be and is hereby severally authorized to sign and file all the necessary e-Forms with the Ministry of Corporate Affairs (MCA) and to sign and submit such other forms physically or electronically as may be required and to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid resolution, if required, and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors of the Company or Company Secretary deem fit to give effect to the aforesaid resolution.”

**By Order of the Board of Directors,
For Standard Chartered Capital Limited
(Formerly Standard Chartered Investments and Loans (India) Limited)**

**Richa Shah
Company Secretary
A32437**



Registered Office Address:
Standard Chartered Capital Limited
(Formerly Standard Chartered Investments and Loans (India) Limited)
Floor No. 6, Crescenzo Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra
(East) Mumbai – 400051

Corporate Identification Number (CIN): U65990MH2003PLC142829
E-mail: Richa.Shah@sc.com

Date: August 14, 2024
Place: Mumbai



NOTES:

1. Pursuant to General Circular No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No. 02/2021 dated 13th January, 2021 and No. 2/2022 dated 5th May, 2022 respectively issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by Securities and Exchange Board of India (herein after collectively referred to as "Circulars"), Companies were permitted to send the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories.
2. MCA by General Circular No. 09/2023 dated 25th September, 2023 and SEBI vide its Circular No. Page 1of 2CIRCULARSEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 have extended the above exemptions till 30th September, 2024 and accordingly in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the said Circulars, Notice of the 21st Annual General Meeting ("AGM" or the "Meeting") along with Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
3. An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. For a proxy to be valid, it must be deposited at the registered office of the company, not less than 48 hours before the commencement of meeting.
5. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights only exception being that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as proxy for any other person or shareholder.
6. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays between 9.00 a.m. to 6.00 p.m. up to the date of the Annual General Meeting. Further, members are requested to note that the Annual Report and AGM Notice will be uploaded on the website of the Company viz., <https://sccapital.in/> and on the website of the BSE viz., www.bseindia.com
7. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.



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8. The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts and Arrangements maintained under Sections 170 and 189 of the Companies Act, 2013 respectively are available for inspection at the registered office of the Company during business hours between 9.00 a.m. to 6.00 p.m. except on holidays and will be made available for inspection at the venue of the meeting.
9. Members seeking any information about the accounts or any other matter to be placed at the AGM are requested to write to the Company on or before September 4, 2024 through email on Richa.Shah@sc.com. The same will be replied by the Company suitably.
10. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs.
11. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
12. The route map to the venue of the AGM is included at the end part of the Notice.
13. Bodies' Corporate members are requested to send a certified copy of the board resolution authorizing their representative/s to attend and vote at the meeting pursuant to provisions of Section 113 of the Companies Act, 2013.
14. Details of Director retiring by rotation and seeking reappointment at the ensuing AGM is provided in Annexure I to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.
15. The term 'Members' has been used to denote members of Standard Chartered Capital Limited.

**By Order of the Board of Directors,
For Standard Chartered Capital Limited
(Formerly Standard Chartered Investments and Loans (India) Limited)**

Richa Shah
Company Secretary
A32437



Registered Office Address:
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(East) Mumbai – 400051

Corporate Identification Number (CIN): U65990MH2003PLC142829

E-mail: Richa.Shah@sc.com

Date: August 14, 2024

Place: Mumbai

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**Item No. 2****ANNEXURE I TO THE AGM NOTICE DATED AUGUST 5, 2024.**

Details of Directors retiring by rotation/ seeking re-appointment in the forthcoming Annual General Meeting.

(In pursuance of Secretarial Standards on General Meetings [SS-2])

Name of the Director	Sachin Shah
Director Identification Number	09765131
Category	Non-Executive Director
Date of Birth	August 23, 1975
Age	48 years
Date of First Appointment on the Board	January 31, 2023
Shareholding in the Company	NA
Relationship with Directors, Managers and KMPs	NA
Qualifications	Bachelor of Commerce, Chartered Financial Analyst
Expertise in specific functional area.	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 SCB on the Board of all the 6 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.
Remuneration last drawn	NIL
No. of Meetings of the Board attended during the year	06 (Six)
Terms and Conditions of Appointment or re-	NA

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appointment along with remuneration	
Directorship in other Companies as on 31 March, 2024	a) Standard Chartered Securities (India) Limited b) Standard Chartered Capital Limited c) St Helen's Nominees India Private Limited d) Standard Chartered Private Equity Advisory (India) Private Limited e) Standard Chartered (India) Modeling and Analytics Centre Private Limited f) Standard Chartered Finance Private Limited
Chairmanship/Membership of the Committee of the Board of Directors as on 31 March, 2024	i. Audit Committee, Chairperson & Member ii. Nomination & Remuneration Committee, iii. Corporate Social Responsibility Committee, Chairperson & Member iv. Member of Borrowing Committee v. Member of IT Steering Committee vi. Member of IT Strategy Committee





EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, THE RULES MADE THEREUNDER, AS APPLICABLE, AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Item No. 5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on August 12, 2024 had appointed Mr. Sekhar Mosur (DIN:10521491) as Additional Director in the category of Non-Executive, Independent Director of the Company for a term of 5 (Five) years effective from September 1, 2024, not liable to retire by rotation, subject to approval of the members of the Company.

In the opinion of the Board of Directors of the Company, Mr. Sekhar Mosur possesses all the conditions for appointment of Independent Director as specified in Section 149(6) of the Companies Act, 2013 and is independent of the management.

The Company has received a notice in writing from him, proposing his/her candidature for the office of the Non-Executive Independent Director of the Company.

The Company has received from Mr. Sekhar Mosur (DIN - 10521491):

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, confirming his eligibility for such appointment, and;
- (iii) Declaration to the effect that he meets all the criteria under section 149(6) of the Companies Act, 2013.

Considering his professional background and experience, the NRC formed an opinion that he is a person of integrity and possess relevant expertise, proficiency and experience and the association of Mr. Sekhar Mosur would be beneficial to the Company, and it is desirable to appoint him as an Independent Director for the term of 5 (Five) consecutive years with effect from September 1, 2024 to August 31, 2029.

Mr. Sekhar Mosur would be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, re-imbusement for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the NRC and the Board within the limits approved by the Board of the Company from time to time, as permitted by law.

Copy of the draft letter of appointment of Mr. Sekhar Mosur would be available for inspection without any fee by the members at the Registered Office of the Company between 10:00 am and 6:00 pm on all working days till the date of Annual General Meeting.



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The details of Mr. Sekhar Mosur as required under the provisions of Secretarial Standard-2 of ICSI and other applicable provisions are provided in Annexure 1 to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sekhar Mosur is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Annexure-1 DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE AGM

[Pursuant to the requirements of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]

Name of Director	Mr. Sekhar Mosur
DIN	10521491
Date of Birth	04/03/1960
Academic Qualifications	B.Com (Hons), M.Com, AICWA, CAIIB
Experience and Expertise	As per table appended below the Annexure
Terms & Conditions of Appointment/ Re-appointment	NA
Original Date of appointment on the Board	September 1, 2024
Details of remuneration sought to be paid/ Remuneration last drawn	Sitting Fees fixed by the Board of Directors
Directorship in other public companies	NA
No. of Membership/Chairmanship of Board Committees in the Company and other Companies	<u>Membership/Chairmanship of Board Committees proposed in Standard Chartered Capital Limited:</u> 1. Risk Committee 2. IT Strategy Committee 3. Corporate Social Responsibility Committee 4. Audit Committee 5. Nomination and Remuneration Committee
No. of Shares held in the Company including shareholding as a beneficial owner	NA
Relation with other Directors or Key Managerial Personnel	NA
Number of Board Meetings attended during the financial year	NA
List of Companies from which resigned in the past three years	NA

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Experience and expertise of Mr. Sekhar Mosur:

Organisation	Designation	Tenure	Highlights
Aditya Birla Finance Limited, Mumbai	Chief Risk Officer	December 2011- March 2022	As Chief Risk Officer, ensured the company had a solid base in the form of organization policies and underwriting processes to cater to all customer segments.
HSBC, India Area Management Office, Mumbai	Sr. VP & Head - Risk Analysis Unit Commercial Banking	February 2008 - November 2011	<p>Conducting risk appraisal and assessment of credit proposals (fund based as well non fund based) / trade finance related;</p> <p>Vested with approving authority of INR 500 million (INR 1000 million for some products- for SME segment/ receivable finance).</p>
Kotak Mahindra Bank, Mumbai	Head Credit Measurement Industry Risk and Policies	January 2006- January 2008	<p>Setting up / Implementation of Credit Processes aligned to practicing latest credit risk management techniques;</p> <p>Set up appraisal methodologies, approval authorities, processes for credit administration and monitoring as per best practices in credit risk management.</p>
IDBI Bank Limited, Mumbai	Head Emerging Large Corp. Biz Unit Also, held various positions such as Vice President and Branch Head, IDBI Bank, Pune during 02/05/2001 to 29/05/2004 and Asst. Vice President, Corporate Banking, IDBI Bank, Chennai	June 2004 - January 2006	<p>Setting up of a new business segment for the Bank, Budgetary responsibilities for achievement of business and profit targets.</p> <p>As the Corporate Branch Head, was responsible for business development covering SME / Mid-Market as well as Large Corporate as well as credit appraisal and risk assessment.</p>



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State Bank of India, Bhopal	He has also held Various positions such as Manager (Credit), Local head Office, Bhopal MMGS III, Dy. Mgr. (Credit), MMGS-II, Zonal Office, Bhopal and Branch Manager, Pithampur Branch.	January 1984-May 1996.	Credit Appraisal of Commercial and Industrial Advances with credit Facilities exceeding Rs.10.00 million including preparation of Board Memorandum; presentation to the credit committees, local board etc. Meeting of client's factory visits etc. was part of responsibility. Monitoring and follow up of advances including Control functions like inspection of Branches to ensure conduct of advance /documentation as per terms of sanction.
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Item No. 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on August 12, 2024 had appointed Mr. Dhananjaya Tambe (DIN: 07260971) as Additional Director in the category of Non-Executive, Independent Director of the Company for a term of 5 (Five) years effective from September 1, 2024, not liable to retire by rotation, subject to approval of the members of the Company.

In the opinion of the Board of Directors of the Company, Mr. Dhananjaya Tambe possesses all the conditions for appointment of Independent Director as specified in Section 149(6) of the Companies Act, 2013 and is independent of the management.

The Company has received a notice in writing from him, proposing his candidature for the office of the Non-Executive Independent Director of the Company.

The Company has received from Mr. Dhananjaya Tambe (DIN - 07260971):

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, confirming his eligibility for such appointment, and;
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Considering his professional background and experience, the NRC formed an opinion that he is a person of integrity and possess relevant expertise, proficiency and experience and the association of Mr. Dhananjaya Tambe would be beneficial to the Company, and it is desirable to appoint him as an Independent Director for the term of 5 (Five) consecutive years with effect from September 1, 2024 to August 31, 2029.

Mr. Dhananjaya Tambe would be entitled to receive sitting fees for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board/ Committee meetings and as may be approved by the NRC and the Board within the limits approved by the Board of the Company from time to time, as permitted by law.

Copy of the draft letter of appointment of Mr. Dhananjaya Tambe would be available for inspection without any fee by the members at the Registered Office of the Company between 10:00 am and 6:00 pm on all working days till the date of Annual General Meeting.

The details of Mr. Dhananjaya Tambe as required under the Secretarial Standard-2 of ICSI and other applicable provisions are provided in Annexure 1 to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Dhananjaya Tambe is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.



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

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

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Annexure-1

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE AGM

[Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]

Name of Director	Mr. Dhananjaya Tambe
DIN	07260971
Date of Birth	12/11/1960
Academic Qualifications	M. Sc, CAIIB, PGDFM and PMP
Experience and Expertise	<p>Mr. Dhananjaya Tambe started his career in 1985 as a Probationary Officer in Corporation Bank in Mangalore, where he was posted in the Agriculture and Rural Development Dept. in the Head Office of the Bank. In 1986 he joined the Central Bank of India as a Probationary Officer and served in their Pune City, Sarole and Itwari (Nagpur) branches.</p> <p>He joined State Bank of India as a Probationary Officer in 1987 in the Ahmedabad Circle of the Bank. After serving in the Baroda Main branch of the Bank for five years in various divisions, such as Personal Banking, International Banking and Small & Medium Enterprises Banking, he was transferred as Accountant at GACL Ranoli branch of the Bank for one year.</p> <p>Thereafter, he served in the Human Resources Department of the Bank's Local Head Office in Ahmedabad, where he was instrumental in introducing the concept of computer-based Human Resources Management System and codifying the Bank's instructions related to human resources.</p> <p>Mr. Tambe served as the Branch Manager of Chavaj GNVFC Complex branch near Bharuch in Gujarat from 1999 to 2001, and during his tenure the branch was computerized and also won the Best Customer Service award. For the outstanding work done in Chavaj GNVFC Complex branch, he was elected to the Chairman's Club of the Bank. During his tenure in this branch, he introduced the concept of centralised processing of retail loans on automated platforms.</p>

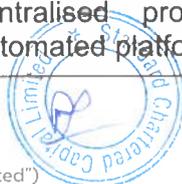
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In 2001, he was posted to the Bank's New York branch as Vice President (Deposits and Remittances). During his tenure at New York branch, he was instrumental in upgrading the policies and procedures of the branch, especially those related to BSA/AML. ACH as a mode of remittance was introduced during his time. He developed a computer program for handling redemption of India Millennium Deposits in December 2005, to ensure that the process is fully compliant with the U.S. regulations.

Upon his return to India in 2006, he was posted as the Regional Manager of Surat region in Gujarat and had 45 branches under his control. He was instrumental in expanding the presence of the Bank in Surat, by adding 14 new branches in 2007.

In 2008, he was transferred to the Bhopal Circle of the Bank as the Circle Development Officer and contributed to the strengthening of the Human Resources Management System, and the fixed assets inventory management system of the Bank.

In 2009, Mr. Tambe was posted to the Global IT Centre of the Bank for leading the Integrated Payment Hub Project. In 2011, he became the Dy. General Manager of Internet Banking Department, and during his tenure, many new functionalities were added to the Internet Banking services. He introduced certain features in Internet Banking which ensured that the Bank was able to achieve a zero-fraud status in Internet Banking since July 2012. He was also instrumental in setting up of a Dedicated Accounting Unit for Internet Banking transactions, so that transactions with third parties are properly reconciled.

He served as General Manager (IT-Infrastructure) from 2013 to 2014 and was instrumental in introducing wireless connectivity for the Bank's branches.

In 2014, he was appointed as General Manager of Network-1 in the Kolkata Circle of the Bank and was responsible for the business operations of the Bank in the city of

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	<p>Kolkata and the districts of North 24 Paraganas, Nadia and Murshidabad. In 2015, Mr. Tambe was elevated to the rank of Chief General Manager and was posted as Chief General Manager (IT-Operations) of the Bank at the Global IT Centre at Belapur. His vertical handled, among others, Financial Inclusion and Government Payment Schemes, the back-office operations of Core Banking System, Pension Payment System, the Complaint Management System, the User Acceptance Testing, management of Human Resources of IT Department, Human Resources Management System, the physical infrastructure of the IT Department, and the Reconciliation and Settlement Systems.</p> <p>From August 2016 till April 2018, Mr Tambe was Chief General Manager (IT-Transformation, Collaboration and Marketing) and was responsible for the Innovations, social media, Project Management, marketing of I.T. products, etc.</p> <p>In May 2018, he was elevated to Dy. Managing Director & Chief Information Officer of SBI and he retired from that position in November 2020.</p> <p>Mr. Tambe was CEO of C-Edge Technologies Ltd. till April 2022. C-Edge is a TCS-SBI joint venture which provides banking technology services to over 200 banks, including CBS services to over 170 banks on a SaaS model. Banks served by C-Edge include Regional Rural Banks, Urban Cooperative Banks, District Central Cooperative Banks and a few private, public sector and foreign banks.</p> <p>Currently, Mr. Tambe is an independent director on the board of some companies, consultant with some other companies and also advises clients as an Independent Consultant.</p>
Terms & Conditions of Appointment/ Re-appointment	NA
Original Date of appointment on the Board	September 1, 2024
Details of remuneration sought to be paid/ Remuneration last drawn	Sitting Fees fixed by the Board of Directors
Directorship in other public companies	(i) NSDL Payments Bank Limited (ii) Aditya Birla Health Insurance Co. Limited

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<p>No. of Membership/Chairmanship of Board Committees in the Company and other Companies</p>	<p><u>NSDL Payments Bank Ltd:</u> Member of the following Committees: 1. Risk Management Committee, 2. Customer Service Committee, 3. Nomination & Remuneration Committee. 4. Member & Chairperson of Information Technology Strategy Committee.</p> <p><u>Aditya Birla Health Insurance Co. Ltd:</u> 1. Information Technology (IT) Sub Committee 2. Member & Chairperson of Information Technology Strategy Committee.</p> <p><u>Cashpor Micro Credit:</u> 1. Member & Chairperson of Information Technology Strategy Committee.</p> <p><u>Membership/Chairmanship of Board Committees proposed in Standard Chartered Capital Limited:</u></p> <ol style="list-style-type: none"> 1. Risk Committee 2. IT Strategy Committee 3. Corporate Social Responsibility Committee 4. Audit Committee 5. Nomination and Remuneration Committee
<p>No. of Shares held in the Company including shareholding as a beneficial owner</p>	<p>NA</p>
<p>Relation with other Directors or Key Managerial Personnel</p>	<p>NA</p>
<p>Number of Board Meetings attended during the financial year</p>	<p>NA</p>
<p>List of Companies from which resigned in the past three years</p>	<ol style="list-style-type: none"> (i) Maharashtra Information Technology Corporation Limited (ii) Flex Money Technologies Private Limited (iii) Fintech Products and Solutions (India) Private Limited (iv) Finsec AA Solutions Private Limited


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Item No. 7

The existing Authorised Share Capital of the Company is Rs.5,35,00,00,000/- (Rupees Five Hundred and Thirty-Five Crores only) divided into 53,50,00,000 (Fifty-Three Crores and Fifty Lakhs) Equity shares having face value of Rs.10/- each (Rupees Ten only) and paid-up capital is Rs. 5,27,40,72,220 (Rupees Five Hundred and Twenty-Seven Crores Forty Lakhs Seventy-Two Thousand Two Hundred and Twenty Only).

The Members are informed that the aforesaid Authorised Share Capital of the Company is insufficient to meet the business requirements. To support the growth plans of the Company and for other general corporate purposes, it is proposed to increase the Authorised Share Capital of the Company from the existing Rs. 5,35,00,00,000/- (Rupees Five Hundred and Thirty-Five Crores only) divided into 53,50,00,000 (Fifty- Three Crores and Fifty Lakhs) equity shares having face value of Rs.10/- each (Rupees Ten only) to Rs. 5,75,00,00,000/- (Rupees Five Hundred and Seventy-Five Crores only) divided into 57,50,00,000 (Rupees Fifty-Seven Crores and Fifty Lakhs only) equity shares having face value of INR 10/- each (Rupees Ten only) and such additional 4,00,00,000 (Four Crore only) equity shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

Consequently, the Board of Directors of the Company has proposed to restate and adopt the Memorandum of Association of the Company as required under the aforementioned requirement in its meeting dated August 12, 2024 and recommended the same to the members for their approval.

In order to give effect to the aforesaid increase in the Authorised Share Capital of the Company it is required to alter Clause V(A) of the Memorandum of Association ("MOA") of the Company and replace the said clause with the below mentioned Clause;

*(A)*The Authorised Share Capital of the Company is Rs. 5,750,000,000/- (Rupees Five Hundred and Seventy-Five Crores only) divided into 575,000,000 (Fifty-Seven Crores Fifty Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Company has the power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being, into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges or conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.*

A copy of the amended Memorandum of Association ("MOA") of the Company will be made available for the inspection of Members at the Registered Office of the Company during the office hours on all the working days except Saturdays, Sundays and public holidays, between 11:00 a.m. to 6:00 p.m upto and including the date of AGM i.e. September 5, 2024.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, directly, indirectly or otherwise in passing the special resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution set forth in Item No. 7 of the notice for approval of the members as an Ordinary Resolution.

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Form MGT-11
PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN	U65990MH2003PLC14282
Name of the Company	Standard Chartered Capital Limited (Formerly Standard Chartered Investments and Loans (India) Limited)
Registered office	Floor No. 6, Crescenzo Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051

Name of the Member	
Registered address	
E-mail Id	
Folio No./Client Id	
DP ID	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint

1. Name: Address: E-mail Id: Signature: _____ or failing him	2. Name: Address: E-mail Id: Signature: _____ or failing him
3. Name: Address: E-mail Id: Signature:	

as my/ our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting of the Company scheduled to be held at 2 PM on Thursday, September 5, 2024, at Floor No. 6, Crescenzo Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, and at any adjournment thereof in respect of such resolutions as are indicated below:



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Resolutions:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sachin Shah (DIN 09765131), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To declare Dividend of Rs. 0.635 per Equity Share of the Company for the Financial year ended March 31, 2024.
4. To approve the appointment of M/s. CNK & Associates, Chartered Accountants, (FRN 101961W/ W-100036) as Statutory Auditors and to fix their remuneration thereof.
5. To consider appointment of Mr. Sekhar Mosur as an Independent Non – Executive Director of the Company;
6. To consider appointment of Mr. Dhananjaya Tambe as an Independent Non – Executive Director of the Company;
7. To consider Increase in Authorized Share Capital of the Company and consequent alteration of the Capital clause of the Memorandum of Association of the Company.

Signed this _____ day of _____ 2024.

Affix
Revenue
Stamp

Signature of the shareholder: _____

Signature of proxy holder(s): _____

NOTES:

1. The Proxy form should be signed across the stamp as per specimen signature(s) registered with the Company.
2. The proxy form, in order to be effective should be duly completed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.



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STANDARD CHARTERED CAPITAL LIMITED
(FORMERLY STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED)
CIN: U65990MH2003PLC14282
Registered Office: Floor No. 6, Crescenzo Building, C-38/39, "G" Block, Bandra Kurla
Complex, Bandra (East) Mumbai – 400051

ATTENDANCE SLIP
ANNUAL GENERAL MEETING

I/ We hereby record my/our presence at the Annual General Meeting of the Company held on Thursday, September 5, 2024 at 2:00 PM at Floor No. 6, Crescenzo Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051

Folio No.	
Name of the Shareholder	
Number of Share held	
Name of Proxy (if any)	

Signature of the Shareholder/Proxy/Representative*

Note:

1. Shareholder/Proxy holder must bring the Attendance slip to the meeting and hand it over at the entrance duly signed
2. *Strike out whichever is not applicable



Standard Chartered Capital Limited

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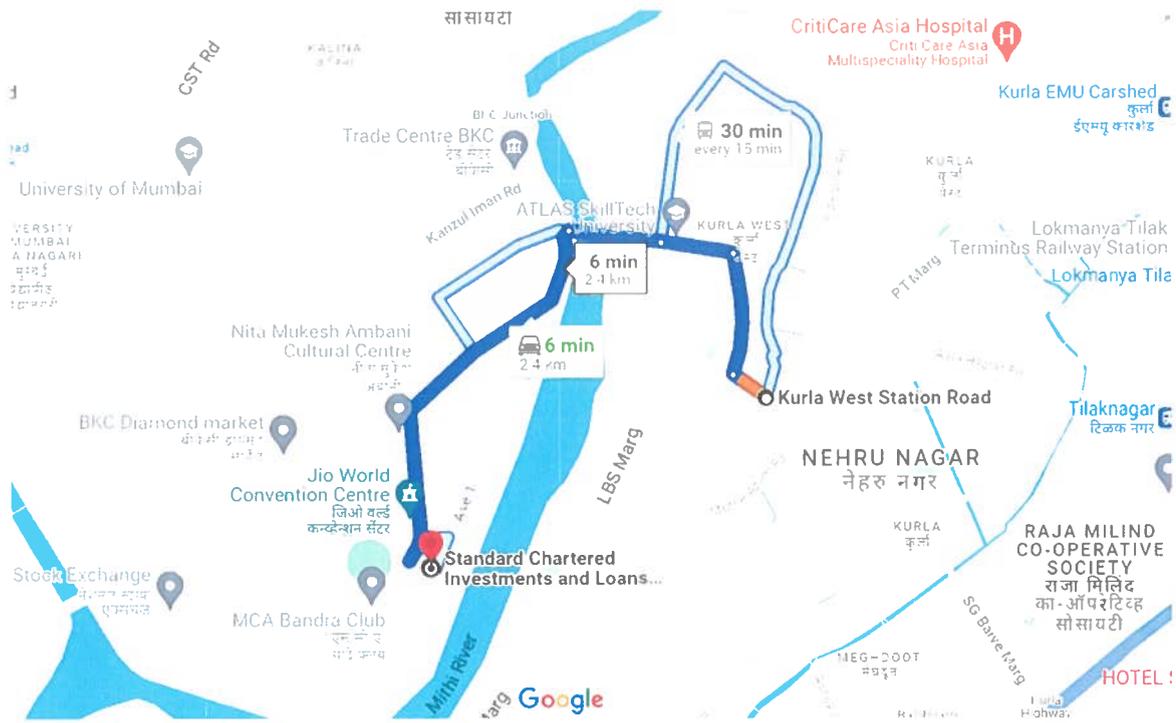
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Route Map to the Venue of the Annual General Meeting



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**BOARD OF DIRECTORS
REPORT
OF
STANDARD CHARTERED CAPITAL LIMITED
(FORMERLY STANDARD CHARTERED INVESTMENTS
AND LOANS (INDIA) LIMITED)
FOR THE FINANCIAL YEAR ENDED 31.03.2024**

BOARD OF DIRECTORS AS AT 31.3.2024:

SR. NO.	NAME OF THE DIRECTORS	DIN	POSITION
1	Ms. Zarin Daruwala	00034655	Director & Chairperson
2	Mr. Nirmal Kishore	10260505	MD & CEO
3	Mr. Sachin Shah	09765131	Director
4	Mr. Siddhartha Sengupta	08467648	Independent Director
5	Mr. Neil Percy Francisco	08503971	Independent Director

STATUTORY AUDITORS:

M/s KKC & Associates LLP, Chartered Accountants
(Firm's Registration No. 105146W/ W100621)

CONCURRENT AUDITORS:

- (i) M/s. Banshi Jain & Associates, Chartered Accountants
- (ii) M/s. Janaswamy Associates

SECRETARIAL AUDITORS:

M/s. MMJB & Associates, LLP Practicing Company Secretaries

REGISTERED OFFICE ADDRESS:

6th Floor, Crescenzo, Plot No C-38 & 39,
'G Block', Bandra Kurla Complex, Bandra (East),
Mumbai- 400051, India.

CORPORATE INDENTITY NUMBER:

U65990MH2003PLC142829

STOCK EXCHANGE:

Bombay Stock Exchange



**STANDARD CHARTERED CAPITAL LIMITED
(FORMERLY STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED)
DIRECTORS' REPORT**

Dear Members,

The Board of Directors of Standard Chartered Capital Limited (formerly Standard Chartered Investments and Loans (India) Limited) ("SC Capital" or "your Company" or "the Company") are pleased to present the Twenty-First Annual Report including the Company's Audited Financial Statement for the financial year ended March 31, 2024.

The summary of the Company's financial performance based on Ind AS for the Financial Year 2023-24 as compared to the previous Financial Year 2022-23 is given below:

(INR Lacs)

Particulars	2023 – 2024	2022 – 2023
Total Income	72,126	46,597
Total Expenditure (excl. Impairment on financial instruments)	51,839	33,178
Impairment on financial instruments	(713)	(758)
Profit before exceptional items and tax	21,000	14,178
Exceptional Items	-	-
Profit before Tax	21,000	14,178
Provision for Tax	5,465	3,622
Profit for the period	15,535	10,556
Other Comprehensive Income	(22)	10
Total Comprehensive Income for the period	15,513	10,566
Earning per equity share of Rs. 10/- face value (Basic & diluted) (in Rs)	2.95	2.32

SC CAPITAL - BRIEF BACKGROUND AND FORWARD-LOOKING STRATEGY

Standard Chartered Capital Limited (formerly Standard Chartered Investments and Loans (India) Limited) ("SC Capital"), a wholly owned subsidiary of Standard Chartered Bank-UK incorporated in the year 2003 is a non-deposit taking Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). SC Capital has a net worth of INR 165,535 Lacs and balance sheet size of INR 873,477 Lacs as of March 31, 2024.

It is one of the few NBFCs in India with a credit rating of AAA (stable long term) and A1+ for Short term Commercial Paper by ICRA & CRISIL. It offers lending products like Corporate Loans, Loans Against Securities (LAS) and Loans Against Property (LAP).

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SC Capital has two business verticals:

Corporate & Investment Banking (CIB): SC Capital started its lending operation by offering corporate loan products to Standard Chartered Group's Corporate and Institutional Banking (CIB) clients. Further, the Company has already established itself as a unique and complementary entity offering bespoke solutions to the CIB and Private Banking clients within the group and is currently leveraging this established position to expand its lending operations.

Wealth & Retail Banking (WRB): The company offers Loan Against Securities (LAS) and Loan against property (LAP) to Standard Chartered Group's clients as well as new clients from open market.

SC Capital is implementing digital lead management and loan origination systems to enhance and broaden its presence across the Standard Chartered Franchise. It intends to design its digital ecosystem to complement the physical infrastructure and create a seamless experience.

SC Capital's digital strategy and initiatives are centered around its customers across acquisition, engagement, and service. It's Do It Yourself (DIY) journeys will focus on scalability, agility, and resilience. SC Capital aims to position itself as a distinguished lender with simple end-to-end digital workflows that will help process and approve loans in just a few minutes. The company's digital projects will aid in the development of a platform for quick and easy partner onboarding for lead generation and lead tracking. It's highly flexible process workflows and systems will provide plug and play facility to third-party partners and customers.

SC Capital made a modest beginning for its digital vertical this year by launching its new website for digital lead generation and brand recognition.

In the last 12 months, the Corporate & Institutional banking (CIB) book has increased by 67% and Wealth & Retail Banking (WRB) book has increased by 12%. Currently, SC Capital has a loan asset base of INR 731,605 Lacs as of March 31, 2024, from clients across Corporate & Institutional banking (CIB) and Wealth & Retail Banking (WRB) segments. The Company is a profit-making entity with a net worth of INR 165,535 Lacs, Revenues of INR 72,126 Lacs and Profit of INR 21,000 Lacs.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

During the financial year, there were no companies which have become or ceased to be its Associate, Subsidiary Company or Joint Venture.

COMPLIANCE

The Company is registered with the RBI as a Non-Deposit taking NBFC and falls under Middle Layer of the Scale Based Regulations in accordance with the Master Direction – Reserve Bank of India (Non - Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations and it does not carry on any activity other than those permitted by the RBI. As

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part of the overall framework there are adequate processes for ensuring compliance of regulatory/supervisory directions in both letter and spirit in a time-bound and sustainable manner. The process inter alia includes monitoring of deviations, if any, and reporting to the Risk Committee/ Board of Directors periodically.

CREDIT RATING

During the year under review, CRISIL reaffirmed its rating of 'CRISIL A1+' on the Company's short-term debt instrument and 'CRISIL AAA/Stable' on the Company's long-term debt instrument including bank facilities.

During the year under review, ICRA also reaffirmed rating of 'ICRA A1+' on the Company's short-term debt instrument and 'ICRA AAA/Stable' on the Company's long-term debt instrument.

CHANGE IN SHARE CAPITAL

There is a change in Share Capital during the financial year after the Capital infusion of 73,022,222 Equity shares of face value INR 10 /- each and at a premium of INR 35 /- per share aggregating to INR 32,85,999,990/- in the form of Rights issue from Standard Chartered Bank, UK.

The Equity Share Capital as on March 31, 2024 stands at INR 527,40,72,220.

DIVIDEND

Your Directors are pleased to recommend a Dividend upto INR 1.35 per Equity Share on the Face Value of INR 10 each, subject to approval of shareholders in the Annual General Meeting and payable to those Shareholders whose names appear in the Register of Members as on the Book Closure date. The Equity dividend outgo, inclusive of tax on distributed profits would be upto a sum of INR 71,31,24,428.

TRANSFER TO RESERVES

Your Directors draw attention of the members to Statement of Changes in Equity in the Financial Statement which sets out amount to be transferred to reserves.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, a copy of the Annual Return for the financial year ended March 31, 2024, will be made available on the website of the Company having link as <https://sccapital.in/disclosures-under-regulation-62-of-the-lodr.html>.



**BOARD CONSTITUTION AND MEETINGS OF THE BOARD (AS AT MARCH 31, 2024):**

Sr. No.	Board of Directors	Designation
1.	Ms. Zarin Daruwala (DIN 00034655)	Non-Executive Director & Chairperson
2.	Mr. Nirmal Kishore (DIN 10260505) #	Managing Director & Chief Executive Officer #
3.	Mr. Sachin Shah (DIN 09765131)	Non-Executive Director
4.	Mr. Neil Percy Francisco (DIN 08503971)	Non-Executive Independent Director
5.	Mr. Siddhartha Sengupta (DIN 08467648)	Non-Executive Independent Director

Mr. Prashant Kumar resigned as Managing Director and Chief Executive Officer with effect from July 31, 2023.

#Mr. Nirmal Kishore was appointed as Managing Director and Chief Executive Officer with effect from November 9, 2023.

Six (6) Board meetings were held during the year. The details are given below:

Date	Board strength	No. of Directors present
May 30, 2023	5	5
July 25, 2023	5	5
August 11, 2023	4	4
November 9, 2023	4	4
December 12, 2023	5	5
February 13, 2024	5	5

AUDIT COMMITTEE CONSTITUTION AND MEETINGS OF THE AUDIT COMMITTEE (AS AT MARCH 31, 2024):

Sr. No.	Audit Committee	Designation
1.	Mr. Sachin Shah (DIN 09765131)	Non-Executive Director & Chairperson
2.	Mr. Neil Percy Francisco (DIN 08503971)	Non-Executive Independent Director
3.	Mr. Siddhartha Sengupta (DIN 08467648)	Non-Executive Independent Director

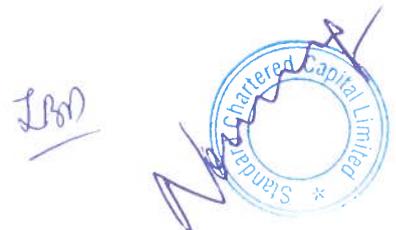
Standard Chartered Capital Limited

(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

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Four (4) Audit Committee meetings were held during the year. The details are given below:

Date	Committee strength	No. of Members present
May 30, 2023	3	3
August 11, 2023	3	3
November 9, 2023	3	3
February 13, 2024	3	3

All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION & REMUNERATION (NRC) COMMITTEE CONSTITUTION AND MEETING OF THE NRC COMMITTEE (AS AT MARCH 31, 2024):

Sr. No.	Nomination & Remuneration (NRC) Committee	Designation
1.	Mr. Sachin Shah (DIN 09765131)	Non-Executive Director & Chairperson
2.	Mr. Siddhartha Sengupta (DIN 08467648)	Non-Executive Independent Director
3.	Mr. Neil Percy Francisco (DIN 08503971)	Non-Executive Independent Director

Six (6) Nomination & Remuneration Committee meetings were held during the year. The details are given below:

Date	Committee strength	No. of Members present
May 30, 2023	3	3
July 25, 2023	3	3
August 11, 2023	3	3
November 9, 2023	3	3
December 12, 2023	3	3
March 21, 2024	3	3

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE CONSTITUTION AND MEETINGS OF THE CSR COMMITTEE (AS AT MARCH 31, 2024):

Sr. No.	Corporate Social Responsibility (CSR) Committee	Designation
1.	Mr. Sachin Shah (DIN 09765131)*	Non - Executive Director & Chairperson*
2.	Mr. Nirmal Kishore (DIN 10260505) #	Managing Director & Chief Executive Officer #
3.	Mr. Neil Percy Francisco (DIN 08503971)	Non-Executive Independent Director
4.	Mr. Siddhartha Sengupta (DIN 08467648)	Non-Executive Independent Director

Mr. Prashant Kumar resigned as Managing Director and Chief Executive Officer with effect from July 31, 2023 and hence ceased to be the Member and Chairperson of the CSR Committee.

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*Mr. Sachin Shah was appointed as Chairperson of CSR Committee w.e.f. August 1, 2023.

Mr. Nirmal Kishore was appointed as the Member of CSR Committee w.e.f. November 9, 2023.

Three (3) Corporate Social Responsibility Committee Meetings were held during the year. The details are given below:

Date	Committee strength	No. of Members present
May 30, 2023	4	4
August 11, 2023	3	3
February 13, 2024	4	4

BORROWING COMMITTEE (ERSTWHILE NON-CONVERTIBLE DEBENTURES (NCD) COMMITTEE) CONSTITUTION AND MEETING OF THE NCD COMMITTEE (AS AT MARCH 31, 2024):

Sr. No.	Borrowing Committee (Erstwhile Non-Convertible Debentures (NCD) Committee)	Designation
1.	Mr. Nirmal Kishore (DIN 10260505)*	Managing Director & Chief Executive Officer*
2.	Mr. Sachin Shah (DIN 09765131)	Non- Executive Director

Mr. Prashant Kumar resigned with effect from July 31, 2023 and consequently ceased to be the Member of the Borrowing Committee.

*Mr. Nirmal Kishore was appointed as Member of Borrowing Committee with effect from November 9, 2023.

ATTENDANCE OF DIRECTORS/ COMMITTEE MEMBERS (2023-2024):

Name of Directors	Board Meeting	Audit Committee	Nomination & Remuneration Committee	CSR Committee	Borrowing Committee
	Attended	Attended	Attended	Attended	Attended
Ms. Zarin Daruwala	6	NA	NA	NA	NA
Mr. Nirmal Kishore	3	NA	NA	1	NA
Mr. Neil Percy Francisco	6	4	6	3	NA
Mr. Siddhartha Sengupta	6	4	6	3	NA
Mr. Sachin Shah	6	4	6	3	NA
Mr. Prashant Kumar	2	NA	NA	1	NA

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DIRECTORS

Mr. Prashant Kumar (DIN 08584379) resigned from the Board as Managing Director and Chief Executive Officer (with effect from July 31, 2023) during the financial year 2023-2024. The Board places on record sincere appreciation of the valuable services rendered by him during his tenure as Managing Director and Chief Executive Officer of the Company.

Mr. Nirmal Kishore (DIN 10260505) was appointed as the Managing Director and Chief Executive Officer with effect from November 9, 2023.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Sachin Shah (DIN 09765131) being longest in the office retires by rotation and being eligible offers himself respectively for reappointment at the ensuing Annual General Meeting.

Mr. Neil Percy Francisco and Mr. Siddhartha Sengupta, Independent Non – Executive Directors have submitted their declaration of Independence, as required pursuant to Section 149 (7) of the Act, stating that they meet the criteria of Independence as provided in sub-section (6) of the Act and are not disqualified from continuing as Independent Directors.

KEY MANAGERIAL PERSONNEL

During the financial year 2023-2024, Mr. Prashant Kumar (DIN 08584379) resigned as Managing Director and Chief Executive Officer and Key Managerial Personnel (w.e.f. July 31, 2023).

For the interim period until appointment of new Managing Director and Chief Executive Officer, Ms. Priya Ranjit, Chief Operating and Financial Officer (COFO) was appointed as Manager w.e.f. August 1, 2023 as per the provisions of Section 196, 197, 203 and other applicable provisions of Companies Act, 2013.

Mr. Nirmal Kishore (DIN 10260505) was appointed as Managing Director and Chief Executive Officer (CEO) and Key Managerial Personnel of the Company w.e.f. November 9, 2023. Thereafter, Ms. Priya Ranjit resigned from the position of Manager after the appointment of Mr. Nirmal Kishore as Managing Director and CEO on November 9, 2023.

Ms. Priya Ranjit resigned from the position of Chief Operating and Financial Officer and Key Managerial Personnel w.e.f. December 20, 2023 and Mr. Giriraj Singhi was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company w.e.f. December 19, 2023.

TRANSACTIONS WITH NON – EXECUTIVE DIRECTORS

The Non - Executive Directors of the Company have not entered any pecuniary relationships or transactions with the Company or its Directors, Senior Management, other than in the normal course of business of the Company, except receipt of sitting fees by the Non - Executive Independent Directors of the Company. Further, there are no inter-se relationships between our Board Members.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

INR Lacs

a. Conservation of Energy		NIL
1.	Steps taken for conservation of energy	
2.	Steps taken for utilizing alternate sources of energy	
3.	Capital investment on energy conservation equipments	
b. Technology absorption		NIL
1.	Efforts made towards technology absorption	
2.	Benefits derived like product improvement, cost reduction, product development or import substitution	
3.	Expenditure on Research & Development, if any	
	a. Details of Technology imported, if any	
	b. Year of Import	
	c. Whether imported technology fully absorbed	
	d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof	
4.	Expenditure incurred on the Research and Development	
c. Foreign Exchange Earnings and Outgo		NIL
1.	Foreign Exchange Earnings by the Company	
2.	Foreign Exchange Expenditure by the Company	

The company has no activity relating to consumption of energy or technology absorption. No Foreign currency expenditure was incurred during the year under review. The company does not have any foreign exchange earnings.

STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has a strong governance culture and framework for risk management at an enterprise level. The Company's risk management principles align with those established at a Group level and are customized to meet the local regulatory requirements. There are different types of risks that the Company is exposed to such as Credit risk, Market risk, Treasury Risk, Compliance & Financial Crime Risk, Reputational & Sustainability Risk, Information & Cyber Security Risk and Operational & Technology Risk. Our risk management approach is based on a clear understanding of various risks and regular identification, assessments, mitigation, and monitoring. Further, the Company applies Three Lines of Defence model for day-to-day risk management activities with clearly defined roles and responsibilities for all stakeholders. Company has defined Risk appetite thresholds for various risk types for monitoring & controlling of such risks. These thresholds are defined as a part of overall strategy of the company and regularly monitored by Executive Risk Committee.

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GOVERNANCE & CONTROLS

SC Capital has a well-defined and embedded governance structure, which fully supports and endorses the prudent Corporate Governance principles laid down by the regulators and other stakeholders. SC Capital is regulated by the Non-Banking Financial Company (NBFC) guidelines prescribed by Reserve Bank of India (RBI).

Corporate governance of the entity complies with the Companies Act 2013 which includes an Independent Board with all Board level committees to ensure full and fair adoption of policies and disclosures relating to the affairs of the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Company has a CSR policy framed in consultation with relevant stakeholders and approved by the Company's CSR Board Committee which outlines the broad areas in which it would like to engage as part of CSR.

For FY 2023-24, the Company has contributed to Project Nanhi Kali, which is a project started in 1996 by Anand Mahindra. Project Nanhi Kali supports the education of underprivileged girls enrolled in government schools across India. Designed to support economically and socially disadvantaged girls to complete schooling, the project has transformed the lives of more than 550,000 girls (called Nanhi Kalis) in 15 states of India over the past 2 decades. Project Nanhi Kali is jointly managed by two reputed NGO's, K.C. Mahindra Education Trust and Naandi Foundation.

In line with the Companies (CSR Policy) Rules, 2014 details on CSR are as follows:

- The Company has a CSR Committee of the Board comprising of four directors, namely Mr. Nirmal Kishore, Managing Director & Chief Executive Officer, Mr. Sachin Shah – Non-Executive Director, Mr. Siddhartha Sengupta, Non-Executive Independent Director and Mr. Neil Percy Francisco, Non-Executive Independent Director.
- Company's current document on CSR primarily covers areas around Health, sanitation, education and empowering girl child.
- Average net profit of the Company for the last three financial years – 2020 – 2021: INR 8,609 Lacs, 2021 – 2022: INR 12,189 Lacs, 2022-2023: INR 14,178 Lacs.
- 2% of the Average Net profit – INR 233.18 Lacs.
- Details of CSR spent during the financial year:
 - Total amount to be spent for the financial year: INR 233.18 Lacs.
 - Total amount spent during the year (2023-2024): INR 233.20 Lacs
 - Amount unspent, if any: Nil
 - Manner in which the amount spent during the financial year: As per attached Annexure I.

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CSR Committee Responsibility Statement:

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR policy of the Company.

The **CSR Annual Report** is annexed as **Annexure I**.

BOARD EVALUATION AND PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees and individual directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/ Non-Executive Directors/ Executive Director and Chairperson of the Board.

Feedback was sought by way of a structured questionnaire via Independent Audit – Thinking Board tool covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

FIT AND PROPER CRITERIA AND CODE OF CONDUCT

All the Directors meet the fit and proper criteria stipulated by Reserve Bank of India. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company were required to hold at least one meeting before the Board Meetings without the presence of the Chairman & Managing Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel. These Meetings are required to be conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of





information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The meeting of the Independent Directors for the FY 2023-24 was held on February 13, 2024.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors were determined by the Nomination and Remuneration Committee. An indicative list of parameters based on which evaluation of performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, teamwork, initiative, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No such case of fraud was reported by the auditors of the company as required under the given act and rules.

Further to this, there were no fraud cases which were required to be reported to Central Government.

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STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND CRITERIA FOR APPOINTMENT

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure II** to the Directors' Report.

The Nomination and Remuneration Committee (NRC) of the Company as at March 31, 2024 comprises of Mr. Sachin Shah (DIN 09765131), Mr. Siddhartha Sengupta (DIN 08467648) and Mr. Neil Percy Francisco (DIN 08503971).

The Company's Remuneration Policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

AUDITORS

Statutory Auditors

The Company at its Annual General Meeting ("AGM") held on September 28, 2022, re-appointed M/s KKC & Associates LLP, Chartered Accountants, (FRN/Membership No: 105146W/ W100621), as the Statutory Auditors of the Company for a period of 2 (two) years i.e. to hold office upto the conclusion of the Annual General Meeting to be held in the calendar year 2024.

Secretarial Auditors

In accordance with the provisions of sub-section (1) of Section 204 and related provisions and rules of Companies Act, 2013 and based on the recommendation by the Audit Committee, M/s. MMJB & Associates LLP, Company Secretaries were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year ending on March 31, 2024.

The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure III** to this Report. There were no qualifications, reservations, adverse remarks or disclaimer under the Secretarial Audit Report for FY 2023-24.

AUDIT QUALIFICATION

The Company has not received any qualification, reservation, adverse remark or disclaimer under the Statutory Audit Report for FY 2023-24.



COST RECORDS AND COST AUDITORS

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

VIGIL MECHANISM

The Code of Conduct of the Standard Chartered Group is also adopted by the Company which all employees are expected to observe in their business dealings. The Company has formulated a Vigil Mechanism policy which reflects the Company's commitment to principles of integrity, transparency, and fairness. The Company has adopted a Speak Up Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential voting rights and hence, no information as per provisions of Section 43(a)(ii) of the Act read with Rule (4)(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

The Company has not issued any Sweat Equity Shares during the year under review, hence no information as per provisions of Section 54(1)(d) of the Act, read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013

The Company has not issued any Equity Shares under Employees Stock Option Scheme during the year under review and hence, no information as per provisions of Section 62(1)(b) of the Act, read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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POLICY & DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has in place an appropriate policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment of women. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We further state that during the financial year under review, there were no complaints received/cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of investments made, guarantees given and securities provided along with the purpose for which the guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

Pursuant to Section 186 (11)(1)(a), the provisions of Section 186 in relation to loans made shall not be applicable to company engaged in the business of financing of the Companies. 1st proviso to the said section states that exemption is available in respect of lending activities.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Accordingly, the particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure IV**.

The details of RPT's as required to be disclosed by Indian Accounting Standard – 24 on "Related Party Disclosures" specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, are given in the Notes to the Financial Statements.

The Company has adopted a Policy and a Framework on Related Party Transactions ("RPTs") for the purpose of identification, monitoring and approving such transactions in line with the requirements of the Act. The said Policy is available on the Company's website <https://sccapital.in/pdf/policies-reports/codes-policies/related-party-transactions-policy.pdf>.

MATERIAL CHANGES

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.



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CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the business.

PARTICULARS OF EMPLOYEES

The statement showing particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not being sent to the Members along with this Annual Report in accordance with the provision of Section 136 of the Act. Any person interested in receiving the said statement may write to the Company Secretary of the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE -TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There were no such transactions during FY 2023-24.

CORPORATE GOVERNANCE REPORT

A Corporate Governance report is required to be placed along with the Financial Statements for the Middle Layer NBFCs (NBFC-ML) pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

The aforesaid Corporate Governance Report is annexed as **Annexure V**.

DETAILS OF DEBENTURE TRUSTEES

The Company had appointed Beacon Trusteeship Limited as its Debenture Trustees and their details are given below:

Beacon Trusteeship Limited

Registered Office and Corporate Office:

5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra(East),
Mumbai, Maharashtra, India, 400051



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**Contact details:**

Tel: 022-26558759

Website: <https://beacontrustee.co.in/>Email: compliance1@beacontrustee.co.in**STATEMENT ON COMPLIANCE OF SECRETARIAL STANDARDS**

Pursuant to Clause 9 of the Secretarial Standards – 1 issued by the Institute of Company Secretaries of India, your Directors' to the best of their knowledge and belief, confirm that they have complied with the applicable Secretarial Standards.

ACKNOWLEDGEMENTS

The Directors of your Company express their sincere gratitude to the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, Securities and Exchange Board of India, Bombay Stock Exchange other government and regulatory authorities, lenders, financial institutions, and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company across all levels, resulting in successful performance during the year.

For and on behalf of the Board of Directors,

Zarin Daruwala
Non – Executive Director
& Board Chairperson
(DIN 00034655)

Nirmal Kishore
Managing Director
& Chief Executive Officer
(DIN 10260505)



Address: Floor No. 6, Parinee Crescenzo, C-38/39, G Block, Bandra Kurla Complex, Mumbai-400051

Place: Mumbai

Date: May 27, 2024



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments

India's economic growth has been resilient against the global headwinds. It will continue to grow well this decade on back of significant investments in the emerging sectors, continuation of major investment by the government and efficiency gains stemming from advances in digitalisation and physical connectivity.

NBFCs play an important role in the Indian Financial sector. They complement Banks and other Financial Institutions by helping fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. A strong linkage at the grassroots level makes them a critical cog in the financial machine.

The NBFC sector in India has undergone remarkable growth, establishing itself as a significant player within the country's financial landscape. Also, the space as a whole, has witnessed notable transformations ever since its emergence, with segments such as housing finance, microfinance and consumer finance contributing to its expansion. This growth is driven by various factors, such as a rising middle class, enhanced financial inclusion and positive policy interventions.

Additionally, the sector has benefited from a favorable regulatory framework and a stable macroeconomic scenario. As of 2023, the NBFC sector has reached an impressive AUM of USD 326 billion, underscoring its expanding influence in the financial domain. The sector has also shown resilience in terms of sound capital position, improved asset quality, adequate provisioning and higher profitability.

The sector has leveraged digitisation to offer alternative financing options, especially to the MSMEs, which face challenges in obtaining loans from traditional banks. With the growth witnessed in the NBFC sector and India reaching an estimate of USD 7 trillion GDP by 2030, India's financial need will rise, creating ample opportunities for NBFCs.

2. Business Overview

Standard Chartered Capital Limited is a Middle Layer Non-deposit taking NBFC, headquartered in Mumbai. It is incorporated in 2003 and is a 100% subsidiary of Standard Chartered Bank, UK. It has 12 branches PAN India. It offers lending services to corporate and retail customer through its 2 business verticals:

- **Corporate & Investment Banking (CIB)** which offers loans to Corporates and Institutions.

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➤ **Wealth & Retail Banking (WRB):** It offers following products:

- Loan Against Securities (LAS)
- Loan Against Property (LAP)

3. Opportunities and Threats

Opportunities

- Product diversification is a key strategy. ~55% entities added product offerings in the past four years. Offering new products will help to leverage relationships with existing customers and increase revenue per customer.
- Digitisation has been a game-changer for the NBFC sector, enabling faster and more efficient processes, as well as a superior customer experience. NBFCs are increasingly focusing on digitisation as a key differentiator, with a particular emphasis on the use of super apps to source and partner with customers. This trend is set to continue, as the demand for digital services continues to grow. The role of technology, data and analytics across the value chain is also set to increase, with a particular emphasis on credit and underwriting, collections, fraud management and cyber and data security/privacy. The use of scorecards powered by traditional and new age data sources is becoming increasingly popular, as NBFCs seek to improve their credit assessment capabilities. Digital collections and the role of data and analytics are also set to increase, as NBFCs seek to improve their collections efficiency.
- Evolution of FinTech eco system with niche technological platforms and customer segments.
- Wider and effective reach: NBFCs are now reaching out to Tier 2, Tier 3 and Tier 4 markets, distributing the loan across several customer touchpoints. In addition, they are building a connected channel experience that provides an omnichannel, seamless experience of sales and service 24 hours a day, seven days a week.

Threats

- Credit Risks: The company follows a very high level of credit risk parameter and robust monitoring processes to keep this risk at a very minimal level. The company actively focuses on a debt management strategy to ensure that its delinquencies are kept at minimal levels.
- Liquidity Risk: It is managed as per the guidelines stipulated by RBI and Group. The policy framework and the operational parameters are regularly reviewed by the Asset and Liability Management Committee (ALCO) setup in line with guidelines issued by the RBI, which ensures that there are no material imbalances or excessive concentrations on either side of the balance sheet. The Company follows a prudent approach for managing liquidity and ensures availability of adequate liquidity buffers to overcome mismatches in case of stressed market environment.





- Interest Rate risk: The company is exposed to interest rate risk on its investment portfolio and interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles. To reduce this risk, company raises funds from diversified sources like inter-corporate deposits, money market borrowings, term loans and short-term borrowings from banks and financial institutions, among others. The company ensures that there is no significant mark to market impact on its investment portfolio nor an impact on its net interest margin.

The Company's risk management framework is further detailed in notes to the financial statements.

4. Segment-wise or product-wise performance

In the last 12 months, the Corporate & Institutional banking (CIB) book has increased by 67% and Wealth & Retail Banking (WRB) book has increased by 12%. SC Capital has a loan asset base of INR 731,605 Lacs as of March 31, 2024, from clients across Corporate & Institutional banking (CIB) and Wealth & Retail Banking (WRB) segments. The Company is a profit-making entity with a net worth of INR 165,535 Lacs, Revenues of INR 72,126 Lacs and Profit of INR 21,000 Lacs.

5. Outlook

India is one of the fastest growing economy and is the fifth largest economy globally. In December quarter, it clocked GDP growth of 8.4% driven by solid performance of manufacturing, electricity, and construction sectors. The National Statistical Office revised its GDP growth estimate for FY24 to 7.6%— third consecutive year of over 7% growth.

According to RBI, India's GDP is projected to grow at 7% in FY25, while the retail inflation is likely to be 4.5%. RBI Governor mentioned that inflation is moderating, and the GDP growth is robust.

Inflation is likely to trend lower; we see FY25 CPI inflation at 4.5% (FY24: 5.4). We think headline CPI is likely to sustain c. 5%, especially given sticky food inflation and relatively stronger growth. The Reserve bank of India's sharp focus on quality of credit disbursement is also likely to keep rate cuts shallow.

India's external sector remains strong buoyed by the near doubling of services exports in the last five years. This has helped India withstand the negative impact of higher oil prices; current account deficit remained contained within 2% of GDP during 2022 even as crude oil prices were at USD100pb; in 2013, crude oil price at similar level bloated current account deficit wider than 4% of GDP. India imports almost 80% of its crude oil requirement. Capital inflows are likely to remain strong and large enough to fund a narrower current account deficit amid Indian government bonds inclusion in one of the major global indices, stronger growth story and political stability.

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The INR is supported by positive fundamentals, including relatively high yields, a positive growth outlook, improving external balances, and bond index inclusion developments. However, the RBI has steadily accumulated reserves amid portfolio inflows; reserves are now back above USD 640bn and import cover was c.12 months as of March 2024. As a result, INR may outperform during periods of USD strength (as it did in Q1-2024), while it may lag regional currencies during periods of USD weakness. Negative surprises on elections outcomes, higher commodity prices and faster than expected rise in global yields however can pose a risk and push USD-INR higher.

Financial system remains sound with banking sector gross NPA's at one of the lowest in the decade and profitability at one of the highest levels in the previous decade. Credit demand remains strong with banking sector credit growth at c.16% in FY24 (excluding the impact of merger of a large bank and its parent NBFC).

NBFCs credit growth outpaces that of Banks; at highest levels for both lenders since 2019. There is strong credit growth of 24% YoY across NBFC categories is observed despite moderate growth of 10% YoY in HFCs. Disbursements will continue to grow on back of stronger consumption demand.

India is set to USD 6 trillion GDP before the end of the decade and transition to an upper middle-income country from a low middle-income country. At that point, India will become the third largest economy in the world.

6. Risks and concerns.

The Company has a strong governance culture and framework for risk management at an enterprise level. The Company's risk management principles align with those established at a Group level and are customized to meet the local regulatory requirements. There are different types of risk that the Company is exposed to such as Credit risk, Market risk, Treasury risk.

7. Internal control systems and their adequacy

The Company adheres to the relevant group policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention of frauds and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has an Internal Financial Control Framework, commensurate with the size, scale and complexity of its operations. The Internal Auditors evaluated the efficiency and adequacy of internal financial control framework in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The assessments on internal financial control were presented to the Audit Committee of the Board.

ABD





Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal and statutory auditors, the reviews performed by Management and the relevant Board Committees, the Board with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls with reference to financial statements were adequate and effective as on March 31, 2024.

The Company's internal control system is commensurate with its size and the nature of its operations.

8. Discussion on financial performance with respect to operational performance

Considering the challenges and the adverse market conditions that prevailed in the macroeconomic environment, it is gratifying that your company delivered a steady financial and operating performance for FY 2023-24.

- The company's balance sheet continues to be highly liquid; diversified and conservatively positioned.
- Total advances including investment increased by 49.9% to INR 799,363 Lacs in FY 24, as against INR 533,170 Lacs in FY23. The assets were well diversified and across segments.
- Profit of the Company is higher by 48.1% as compared to the previous years to reach INR 21,000 Lacs.

As a consequence, Company's Profits after tax stood at INR 15,535 Lacs for FY 24.

9. Material developments in Human Resources / Industrial Relations front, including number of people employed.

At Standard Chartered, we offer services that help people and companies to succeed, creating wealth. Our heritage and values are expressed in our brand promise – **Here for Good**. We are committed to promote equality in the workplace and creating an exclusive and flexible culture where everyone can realise their full potential and make a positive contribution.

Our D&I approach connects us to our colleagues, clients and communities and defines key objectives and areas we need to focus on to build a culture of inclusion, respect and equality.

Our key objectives are:

- To attract, engage, develop and retain diverse talent to ensure this is the best place to work;





- (ii) To deliver products and services that continue to meet the changing needs of our diverse client base, so that we become the best place to do business;
- (iii) To support a diverse and responsible supply chain and invest in our communities to help them prosper.

As on March 31, 2024, the employee strength of the company was 147 (regular employees), comprising a favorable gender diversity ratio with **27% of women staff**.



ANNEXURE - I
ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN
THE BOARD'S REPORT FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

In keeping with Standard Chartered's "Here for good brand identity", the Company encourages its employees to help their local communities develop by contributing their knowledge, skills and talents. The main objective of this policy is to lay down guidelines for the company to promote the social and economic well-being of communities and to support sustainable development in our markets. It covers current / proposed CSR activities to be undertaken by the company and assesses its alignment with Schedule VII of the Companies Act, 2013 as amended from time to time. It covers the roadmap for future CSR activities of the company. Our community investment strategy focuses on health, water and sanitation, education, employability and entrepreneurship. We have a specific focus on people from local income households, especially girls and young women, and visually impaired young people.

For details of the CSR Policy along with projects and programs, kindly refer to: <https://sccapital.in/disclosures-under-regulation-62-of-the-lodr.html>

2. Composition of CSR Committee:

Sr. No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nirmal Kishore (DIN 10260505) #	Managing Director & Chief Executive Officer #	3	1
2.	Mr. Sachin Shah (DIN 09765131)**	Non- Executive Director & Chairperson	3	3
3.	Mr. Neil Percy Francisco (DIN 08503971)	Non-Executive Independent Director	3	3
4.	Mr. Siddhartha Sengupta (DIN 08467648)	Non-Executive Independent Director	3	3
5.	Mr. Prashant Kumar (DIN 08584379)*	Managing Director & Chief Executive Officer & Chairperson	3	1

**Mr. Prashant Kumar resigned as Managing Director and Chief Executive Officer with effect from July 31, 2023 and hence ceased to be the Member and Chairperson of the CSR Committee.*



****Mr. Sachin Shah was appointed as Chairperson of CSR Committee w.e.f. August 1, 2023.**

#Mr. Nirmal Kishore was appointed as the Member of CSR Committee w.e.f. November 9, 2023.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

Composition of CSR Committee: <https://sccapital.in/disclosures-under-regulation-62-of-the-lodr.html>

CSR Policy and Projects: <https://sccapital.in/disclosures-under-regulation-62-of-the-lodr.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – **Not applicable.**
5. a) Average net profit of the company as per sub-section (5) of section 135 – **INR 11658.83 Lacs**
 b) Two percent of average net profit of the company as per sub-section (5) of section 135 – **INR 233.18 Lacs**
 c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – **Not applicable**
 d) Amount required to be set-off for the financial year, if any – **Not applicable**
 e) Total CSR obligation for the financial year [(b)+(c)-(d)] – **INR 233.18 Lacs**
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **INR 233.20 Lacs**
 b) Amount spent in Administrative Overheads – **INR 17,50,813 /-**
 c) Amount spent on Impact Assessment, if applicable. – **Not applicable**
 d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **INR 233.20 Lacs**
 e) CSR amount spent or unspent for the Financial Year: **NA**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 2,33,20,000					

- f) Excess amount for set-off, if any: **NA**

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)

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(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility Amount for the preceding three Financial Years: **NA**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135(in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 - **NA**



Mr. Sachin Shah
Non-Executive Director
CSR Committee Chairperson



Mr. Nirmal Kishore
Managing Director &
Chief Executive Officer




STANDARD CHARTERED CAPITAL LIMITED ("SC CAPITAL")

Appointment and Remuneration Policy

Policy Title	SC Capital Appointment and Remuneration Policy
Version Number	1.1
Applicability	Directors, Key Managerial Personnel and Senior Management as defined in the Companies Act, 2013 and as amended from time to time and to other employees of the Company as may be applicable.
Geography	India
Status	Current
Effective Date	1 st April 2014
Review date	27 th May 2024
Purpose & Scope	Section 178 of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires SC Capital to formulate a policy on the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management.
Policy Statement	<p>1. Criteria for determining the appointment of Senior Management personnel:</p> <p>In SC Capital, Senior Management consists of the heads of the business and the functions. For appointment of Senior Management as well as other levels of staff, appropriate Job Description (JD) are in place for each of the roles which covers the level of education, skill and experience required for appointment. The appointments at each of the positions is made after due evaluation of the candidate for the role by the respective Line Manager, Matrix Manager and the Human Resources.</p> <p>2. Criteria for determining the appointment of Director</p> <p>In SC Capital, the composition of the Board of directors is diversified and apart from the Managing Director & CEO, who has substantial powers for managing the affairs of the Company, includes representations from Business, Governance and Risk from Standard Chartered Bank, India being a Group Company.</p> <p>3. Criteria for determining the appointment of an Independent Director</p> <p>With the Companies (Appointment and Qualification of Directors) Amendment Rules 2017 dated 5 July 2017 the following classes of unlisted public company shall not be covered under sub-rule (1), namely:-</p>

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(a) a joint venture;

(b) a wholly owned subsidiary; and

(c) a dormant company as defined under section 455 of the Act.

Hence SC Capital is exempt to have INEDs on its Board by virtue of being a wholly owned subsidiary.

However, if SC Capital lists any security (Equity shares or Debentures on Stock Exchange) then the company shall have at least one-third of the total number of directors as independent directors. Any fraction contained in such one-third number shall be rounded off as one.

The candidature for appointment of Independent director would be evaluated on basis of merit. While the appointment of each of the directors would be placed before the Board after recommendations by the Nomination and Remuneration Committee, the following would be adhered to:

3.1 The Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business.

3.2 The independent director in relation to SC Capital, shall mean a director other than the managing director or whole-time director or nominee director—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

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(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);]

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

¹⁴[Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.]

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;

(f) who possesses such other qualifications as may be prescribed, currently as follows:

Qualifications of Independent Director

(1) An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business. As per Section 150 and Rule 6 of the Companies (Appointment and Qualification of Directors Rules, 2014) and other applicable provisions of the Companies

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Act as amended from time to time, the Independent Director's name is required to be included in the Independent Director's databank.

¹[(2) None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149-

(i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or

(ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company,

for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.]

4. Terms & Conditions for appointment of an Independent Director

4.1 The independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

4.2 The Company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 which lays down the code of conduct for independent directors.

4.3 An independent director shall hold office for a term up to five consecutive years on the Board of a company or such other term as may be prescribed by the Board, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

4.4 No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

4.5 Any intermittent vacancy of an independent director shall be filled up by the Board of SC Capital at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later.

5. Criteria for deciding remuneration payable to directors, key managerial personnel and other employees

The Standard Chartered Group's performance, reward and benefits arrangements support and drive the Company's business strategy and reinforce our values in the context of a clearly articulated risk appetite and One Bank framework. SC Capital rewards sustained performance over time and decisions on pay are strongly based on differentiation





both for sustained performance and for behaviours.

The Group has a very clear focus on governance at a Board level also and across the Group as a whole. The Board oversees performance and reward issues on a top down basis. The Remuneration Committee ("RemCo") of the Standard Chartered Group, comprises of independent directors of Standard Chartered PLC, and undertakes a review of the Group's remuneration practices against both the Prudential Regulation Authority and the Financial Conduct Authority and the Financial Stability Board ("FSB") principles and has confirmed that it believes that SC Capital is fully aligned.

- **Strong plan governance:** The Standard Chartered Group RemCo and other governance bodies, play a leading role in making reward decisions by providing independent oversight and strong governance with appropriate input from control functions. Business specific reward plan committees serve to formalise the involvement of Risk, Compliance and Human Resources functions in compensation decision-making across the Group.
- **Performance and reward decisions for the control functions** (including those of Risk, Compliance, HR and Legal) are determined independent of the business; and control functions do not participate in any business specific performance plans.
- **The Standard Chartered Group already uses risk-adjusted profit** as the funding driver for the Group's variable compensation spends, and this measure is used to develop pools in the respective businesses. Specifically, variable compensation is funded through a Risk Capital Adjusted Profit ("RCAP") performance metric. RCAP is, by its very nature, a conservative measure as it uses the higher of actual and expected losses as well as the higher of Regulatory Capital and Economic Capital in calculating Equity Credit and Capital Charges.
- It is important to note that, although pools are funded as a percentage of a risk adjusted performance, individual performance awards are not determined formulaically. For example, all employees in Global Markets are in the same incentive pool in order to ensure that appropriate team behaviours are encouraged.
- The Group has had a Bank-wide performance award (bonus) **deferral framework** since 2008 which is applied for all employees irrespective of business and location. All employees with a discretionary performance award above a threshold, received a proportion of their award in restricted shares to emphasise the importance of longer-term Group performance.
- A portion of the total variable compensation of senior management is delivered in the form of **performance shares** which only vest after three years subject to the future satisfaction of performance measures like Earnings Per Share ("EPS") and a risk aligned performance test in the form of a return on risk weighted assets ("RoRWA").
- The Group originally adopted a **claw-back policy** in November 2009 to ensure alignment with the FSA's guidelines and this is reviewed

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annually. The Group claw-back policy reserves the right to claw-back any deferred award (cash, restricted shares or performance shares) in exceptional circumstances such as a material restatement of Group financials or a significant failure in risk management or for example if the employee has exhibited inappropriate values or behaviours.

The Group continues to review its remuneration practices in response to both emerging best practice and market developments globally.

In respect of the remuneration payable to the Managing Director & CEO of SC Capital, apart from Group Remuneration Policy, provisions of the section 197 of the Companies act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall also be complied with.

As per the provisions of the Companies Act, 2013, the Independent director shall not be entitled to stock options and may receive remuneration by way of sitting fees within the limits as permitted by the Rules pursuant to the Companies Act, 2013 for attending the meetings of the Board and the Committees.

6. How does SC Capital ensure the following?

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the company successfully;
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The commitment of the SC Capital to its employees is to develop them, recognise their contribution and reward their success. SC Capital's performance and reward philosophy and principles are those derived from that followed by the Standard Chartered Group and guide the design and operation of our programmes which support our business strategy and reinforce our values. Through the reward practices, employees should be motivated to focus on business and personal objectives, deliver and sustain outstanding performance and act in-line with the Bank's values. We have a very competitive set of reward components and use a Total Reward approach to bring these components together

To deliver this philosophy and principles SC Capital uses a Total Reward approach. This takes into account the totality of the relationship between the Group and its individual employees. It recognises that, while the financial dimension is vital, the relationship has other elements that also contribute to an outstanding employment experience. Total Reward encompasses both tangible elements of reward, such as pay and benefits, as well as intangible elements of reward such as learning and development and the work environment.

All employees' base salaries are reviewed annually. The Group policy for employees, including Executive Directors, is that base salaries are set to take account of market salaries as well as the performance of the

Standard Chartered Capital Limited

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

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	<p>individual. Increases are, therefore, made on a person-by-person or job-by-job basis. Where collective bargaining agreements exist, these are taken into account. Excellent performance by both Group and individuals is rewarded with higher annual performance awards (cash and deferred elements) and, for senior managers, the delivery of performance share awards.</p> <p>The typical level of target variable compensation (i.e. cash and share awards) increases the more senior the executive is. Furthermore, the balance of shares to cash increases with seniority</p> <p>In addition, employees are:</p> <ul style="list-style-type: none"> ▪ eligible to participate in the Group's all-employee Share save scheme; and ▪ receive core benefits based on local regulations and competitive practice, which normally include retirement benefits, medical insurance, life assurance and annual leave <p>Employees are required to agree both performance and values objectives at the beginning of each year with their manager, detailing stretching performance objectives with clear measures and targets. As part of this process, employees are required to document how they will demonstrate the Standard Chartered Group's values in their everyday working lives.</p> <p>The Standard Chartered Group is also continuing its efforts to differentiate further reward for performance:</p> <ul style="list-style-type: none"> ▪ Consistently follow a total reward strategy that supports a high-performance culture and disproportionately rewards high performers who add the greatest value to the business; and ▪ Extract greater value from the Group's investment in rewards and other benefits by developing a total compensation approach and effectively communicating its benefits to employees, in-line with best-in-class practice.
Reporting Requirements	<ol style="list-style-type: none"> 1) This policy and any subsequent amendment(s) thereto, shall be placed on the website of the company 2) The salient features of the policy and changes therein along with the web address of the policy shall be disclosed in the Board's report. 3) Remuneration paid to Directors and Key Managerial Personnel shall be reported in the Annual Return as on close of a financial year.
Other Related Documents	<ol style="list-style-type: none"> 1. Schedule IV of the Companies Act, 2013
Definitions under the Companies Act, 2013	<ol style="list-style-type: none"> 2. Section 2 (18): "Chief Executive Officer" means an officer of a company, who has been designated as such by it. 3. Section 2 (19): "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company. 4. Section 2 (24): "company secretary" or "secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company

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	<p>secretary under this Act.</p> <p>5. Section 2 (34): "director" means a director appointed to the Board of a company.</p> <p>6. Section 2 (51): "key managerial personnel", in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager;(ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed]</p> <p>7. Section 2 (53): "manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.</p> <p>8. Section 2 (54): "managing director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.</p> <p>9. Section 2 (78): "remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.</p> <p>10. Section 2 (94): "whole-time director" includes a director in the whole-time employment of the company;</p> <p>10. Senior Management – As per the explanation given under section 178 of the Companies Act 2013, Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.</p>
<p>Policy Owner (name & title)</p>	<p>Board of SC Capital.</p> <p>Head – Human Resources, SC Capital and Company Secretary, SC Capital would be responsible for carrying out changes in the Policy document as may be recommended by the Nomination and Remuneration Committee from time to time.</p> <p>As per Section 178 of the Companies Act, 2013, the SC Capital Nomination and Remuneration Committee shall consist of three or more non-executive directors out of which not less than one-half shall be independent director</p>
<p>Approving Authority</p>	<p>SC Capital Board</p>

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280

Namya

MMJB & Associates LLP

Company Secretaries

Ecstasy, 803/804, 8th floor, Citi of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 022 2167 8100
LLPIN: AAR-9997

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Standard Chartered Capital Limited
Floor no. 6, Crescenzo Building, C-38/39, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Standard Chartered Capital Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment. **(External Commercial Borrowing and Overseas Direct Investment was not applicable during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; **(Not Applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations')

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made thereunder *except in one instance prior intimation was not made to stock exchange w.r.t fund raising as per regulation 50 (1) of Listing Regulations.*

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company with classification as 'Systemically Important Non-Deposit taking Company' has complied with the following laws applicable specifically to the Company:



- The Reserve Bank of India Act, 1934
- Non-Banking Financial Company (NBFC) - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;
- Master Direction-Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
- Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
- Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs - RBI Guidelines.
- Scale Based Regulation for Non-Banking Financial Companies
- Master Circular/Guidelines/Directions to Systemically Important Non-Deposit taking NBFC.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance (except in one case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The shareholders of the Company has approved increase in the authorised share capital of the Company from ₹ 4,60,00,00,000 divided into 46,00,00,000 shares of ₹ 10 each to ₹ 5,35,00,00,000 divided into 53,50,00,000 shares of ₹ 10 each at its Extra Ordinary General Meeting held on July 25, 2023.
2. The Company has issued and allotted 73,022,222 equity shares of ₹ 10 each at a premium of ₹ 35 aggregating to ₹ 32,85,999,990 on right basis to the existing shareholders of the company.
3. The shareholders of the Company has approved the following at the Annual General Meeting of the Company held on September 11, 2023 by passing special resolution:
 - Amendment of Articles of Association for including a clause for appointment of



Nominee Director to be nominated by Debenture Trustee

- Approved for the limits which shall not exceed ₹ 7,000 crore under Section 180(1)(c) of the Act.
4. The shareholders of the Company has approved the limits which shall not exceed ₹ 8,500 crore under Section 180(1)(c) of the Act at its Extra ordinary General Meeting held on December 13, 2023.
 5. The Company issued and allotted 6,000 secured, rated, listed, redeemable, non-convertible debentures having face value of ₹ 1,00,000 each.
 6. The Company has redeemed 1,950 secured, rated, listed, redeemable, non-convertible debentures having face value of ₹ 10,00,000 each.
 7. The Company has redeemed commercial papers amounting to ₹ 6,035 Crores

For MMJB & Associates LLP
Company Secretaries



Omkar Dindorkar
Designated Partner

ACS No.: 43029

CP No.: 24580

PR No.: 2826/2022

UDIN: A043029F000444650

Date: May 24, 2024

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members,
Standard Chartered Capital Limited
Floor no. 6, Crescenzo Building, C-38/39, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries



A handwritten signature in black ink, appearing to read "Omkar Dindorkar".

Omkar Dindorkar
Designated Partner
ACS No.: 43029
CP No.: 24580

PR No.: 2826/2022
UDIN: A043029F000444650

Date: May 24, 2024
Place: Mumbai



**ANNEXURE IV TO THE DIRECTOR'S REPORT
 STANDARD CHARTERED CAPITAL LIMITED**

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

FORM NO. AOC – 2 (for FY 2023-2024)

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances if any	Date on which special resolution was passed in General meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
None								

On behalf of the Board of Directors,

Zarin Daruwala
 Non-Executive Director
 & Board Chairperson
 (DIN 00034655)

Nirmal Kishore
 Managing Director &
 Chief Executive Officer
 (DIN 10260505)



Place: Mumbai
 Date: May 27, 2024



FORM NO. AOC – 2 continued (for FY 2023-2024)

Details of material contracts or arrangements or transactions at arm's length basis: ¹

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances if any	Date on which special resolution was passed in General meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Standard Chartered Finance Private Limited Subsidiary of same parent company	Inter Corporate Deposits	One time contract	To accept Inter group corporate deposits ICD INR 15,00,00,000 Interest on ICD INR 96,54,795/-	Inter-corporate deposits placed with the Group Company at arm's length pricing.	May 30, 2023 by 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 (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 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required

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3.	Standard Chartered Bank – UK Holding Company	Share Based Payments	June' 23 - March'24	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 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
4.	Standard Chartered Bank, 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 by 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 by 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 Subsidiary of Standard Chartered Private Equity	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 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board	Nil	Not required

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	Limited, Hong Kong (Holding Company)					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 by 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 January 2024 (maximum)	Help close the Name Screening cases and other 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 by 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 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	Optimum utilisation of services being offered by Group Company at arm's length pricing.	August 11, 2023 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required

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				0.07% pa + taxes)				
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/- excluding tax	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 9, 2023 by Audit Committee e. (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 Branch of same parent company	Secondment of 1 Compliance staff from Standard Chartered Bank, India to SC Capital Limited.	15 January' 2024 till 31 December' 2024	Help close the Name Screening, Transaction Monitoring cases and other BAU cases in SC Capital CFCC team Upto maximum INR 15 lacs plus, taxes	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 9, 2023 by Audit Committee e. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	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 by Audit Committee e. (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/- excluding tax	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 9, 2023 by Audit Committee e. (Approved as both in ordinary course and at arm's	Nil	Not required

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						length, hence 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 (maximum exclusive of taxes)	Optimum utilisation of services being offered by Group Company at arm's length pricing.	November 9, 2023 by 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 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
16.	Standard Chartered Bank (as FPI) Subsidiary/ Sister Concern/ Registered FPI of same parent company	Investment by Standard Chartered Bank (FPI) in SCCL's Commercial Papers/ Non-Convertible Debt	Ongoing	Foreign Portfolio Investor (FPI) to subscribe Commercial Papers or Non-Convertible Debentures issued by SC Capital Within the approved limits of INR 5500 crores	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval	Nil	Not required

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280





				for Commercial Papers or INR 1000 crores for Non-Convertible Debentures as approved by the Shareholders and Board respectively		was not required)		
17.	Standard Chartered Bank (SCB), India Branch of same parent company	Standard Chartered Capital Limited to avail facility from SCB India	Ongoing	Committed or Uncommitted – Long Term and Short-Term loan with sublimit of Overdraft facility. INR 400 Crores	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by 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 (SCB), India Branch of same parent company	Committed lines of INR 1,000 Crores (INR 600 Crores + INR 400 Crores new limit).	Ongoing (Sanction letter dated July 12, 2017) As per agreement to be entered with SCB India.	Committed fees (if new limits approved as committed lines) For present facilities of INR 600 Crores fees 0.25% p.a. (as agreed) For the proposed facility of INR 400 Crores, fees 0.25% pa (as agreed) (in line with earlier sanction.	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
19.	Standard Chartered Bank UK or any of its foreign branch / subsidiaries / SCB GIFT City	External Commercial Borrowing (ECB) or MASALA Bonds (including hedge)	In line with RBI Directions, minimum 3 - 5 years.	External Commercial Borrowing (ECB) or MASALA Bonds (including hedge) Upto INR 1,000 crores (in tranches)	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's	Nil	Not required

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	Subsidiary / Branch of same parent company					length, hence Board approval was not required)		
20.	Standard Chartered Bank UK or any of its foreign branch/ subsidiaries/ SCB GIFT City / SCB India Subsidiary / Branch of same parent company	To appoint as an arranger for ECB	As per agreement to be entered	Arranger fees Upto maximum 0.50%	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee e. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
21.	Standard Chartered Bank, India (SCBI) Branch of same parent company	Providing manpower to SCB India CPBB Risk team	Additional resource to be seconded till June 30, 2024	Extension of Secondment Arrangement between SCCL and SCBI INR 9,90,000 (5 Month Period)	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee e. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
22.	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.)	April 2024 - March 2025	Support Cost Services Up to INR 3.75 Crs. plus taxes	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee e. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
23.	Standard Chartered Global Business Services Pvt Ltd	Outsourcing Support Services - operations processing services	April 2024 - March 2025	Outsourcing Support Services Up to INR 2.5 Crs plus taxes	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee e. (Approved as both in ordinary	Nil	Not required

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	Related party of the parent company					course and at arm's length, hence Board approval was not required)		
24.	Standard Chartered Bank Singapore Branch of the parent company	Providing Technology Product System (TPS) and Desktop Computer Recharges (DCR) on a recurring basis	April 2024 - March 2025	Technology Product System (TPS) and Desktop Computer Recharges (DCR) Upto INR 1 crs plus taxes	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee e. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
25.	Standard Chartered Bank – Singapore Branch Branch of the parent company	Providing Market Data Services	April 2024 - March 2025	Market Data Services Up to INR 10 lacs plus taxes	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee e. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
26.	Standard Chartered Bank – UK Holding Company	To avail shared based payments - Equity sharesave, cash settled sharesave and Restricted Share award (RSA) scheme, etc	Ongoing	Share Based Payments Amount is a percentage of employee's salary basis the opted scheme	Optimum utilisation of services being offered by Branch/ subsidiary/ sister concern at arm's length pricing.	February 13, 2024 by Audit Committee e. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
27.	Mr. Nirmal Kishore	Remuneration to the Managing Director and Chief Executive Officer	One year	As mutually agreed between the KMP and the Company	NA	February 13, 2024 by Audit Committee e.	Nil	Not required

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				and annually reviewed by Nomination and Remuneration Committee		(Approved as both in ordinary course and at arm's length, hence Board approval was not required)		
28.	Mr. Giriraj Singhi	Remuneration to the Chief Financial Officer	One year	As mutually agreed between the KMP and the Company	NA	February 13, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
29.	Ms. Richa Shah	Remuneration to the Company Secretary	One year	As mutually agreed between the KMP and the Company	NA	February 13, 2024 by Audit Committee (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required
30.	Standard Chartered Bank, India Branch of same parent company	Common Internal Ombudsman	February to December 2024	Cost Recharge of Internal Ombudsman Max. INR 2,00,000 (excluding GST)	NA	February 13, 2024 by Audit Committee. (Approved as both in ordinary course and at arm's length, hence Board approval was not required)	Nil	Not required

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All Related party transactions as presented and approved /discussed by Audit Committee / Board are given above.

On behalf of the Board of Directors,

Zarin Daruwala
Non- Executive Director
& Board Chairperson
(DIN 00034655)

Nirmal Kishore
Managing Director &
Chief Executive Officer
(DIN 10260505)



Place: Mumbai
Date: May 27, 2024


ANNEXURE V TO THE DIRECTOR'S REPORT
STANDARD CHARTERED CAPITAL LIMITED

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

CORPORATE GOVERNANCE REPORT

(FOR FY 2023-2024)

Pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, a Corporate Governance disclosure is required to be made along with the Financial Statements for the Middle Layer NBFCs (NBFC-ML).

As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the corporate governance of the Annual Report. With respect to the corporate governance report, non-listed NBFCs should also endeavour to make full disclosure in accordance with the requirement of SEBI (LODR) Regulation, 2015. However, non-listed NBFCs at the minimum should disclose the following under the corporate governance section of the annual report.

1. Composition of the Board

Sl. No.	Name of Director	Direct or since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting fees	Commission	
1.	Ms. Zarin Daruwala	16/06/2016	Non-Executive Director & Chairperson	00034655	6	6	6	-	-	-	Nil
2.	Mr. Nirmal Kishore	09/11/2023	Managing Director & Chief Executive Officer	10260505	6	3	Nil	4,70,89,384	-	-	1 equity share as a nominee shareholder of Standard Chartered Bank UK
3.	Mr. Sachin Shah	31/01/2023	Non-Executive Director	09765131	6	6	5	-	-	-	1 equity share as a nominee shareholder of Standard Chartered Bank UK

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4.	Mr. Neil Percy Francisco	08/07/2019	Non-Executive Independent Director	08503971	6	6	Nil	-	20,40,000	-	Nil
5.	Mr. Siddhartha Sengupta	14/06/2019	Non-Executive Independent Director	08467648	6	6	8	-	21,00,000	-	Nil

Details of change in composition of the Board during the current and previous financial year

Sl. No	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Prashant Kumar	Chief Executive Officer & Managing Director	Resignation	July 31, 2023
2.	Mr. Nirmal Kishore	Chief Executive Officer & Managing Director	Appointment	November 9, 2023

There is no inter se relationships amongst any Directors.

2. Committees of the Board Committees and their composition

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee.

Audit Committee:

Summarised Terms of reference:

As defined under the Indian Companies Act, 2013:

1. To recommend appointment, remuneration, and terms of appointment of Auditors of the Company.
2. To review and monitor Auditors' independence and performance and effectiveness of the audit process.
3. To examine the financial statements and the Auditor's report thereon.
4. To approve all related party transactions of the Company and any modifications thereto.
5. To scrutinize any inter-corporate loans and investments.
6. To approve valuation of undertakings or assets of the Company, wherever it is necessary.
7. To evaluate the internal financial controls and Risk Management systems.
8. To monitor the end use of funds raised through public offers and related matters.
9. To consider and approve all instructions to the Company's external auditor to carry out non-audit work, provided that a statutory auditor shall not be appointed to carry out following

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[Handwritten Signature]



non-audit services:

- Accounting and book keeping services;
 - Internal audit;
 - Design and implementation of any financial information system;
 - Actuarial services;
 - Investment advisory services;
 - Investment banking services;
 - Rendering of outsourced financial services;
 - Management services; and
 - Any other kind of services as may be prescribed under the Indian Companies Act, 2013 from time to time;
10. To review the Company's financial and risk management policies.
 11. To consider the external auditors' report and discuss any findings and other matters arising.
 12. To call for the comments of the auditors about internal control systems, the scope of audit, including the observation of the auditors and review the financial statements before their submission to the Board and discuss any related issues with the Internal/Statutory auditors and also with the Management of the Company;
 13. To function as a vigil mechanism structure for adequate safeguards against victimization of the employees and the directors of the Company and oversee its functioning in the Company; provided that if any of the members of the Committee has a conflict of interest in a given case, they shall recuse themselves and the other members on the Committee would deal with the matter on hand;
 14. To review the statement of material deviation for end utilization of issue proceeds on a quarterly basis.
 15. To review compliance with the provisions of the Prevention of Insider Trading Regulations at least once in a financial year and verify that the systems for internal controls are adequate and are operating effectively.
 16. To consider and approve Internal Audit Plan.

Audit Committee Composition:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Neil Percy Francisco	May 16, 2019	Non-Executive Independent Director	4	4	Nil

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2.	Mr. Siddhartha Sengupta	May 16, 2019	Non-Executive Independent Director	4	4	Nil
3.	Mr. Sachin Shah	February 4, 2023	Non-Executive Director & Chairperson	4	4	1 equity share as a Nominee shareholder of Standard Chartered Bank UK

Nomination and Remuneration Committee

Terms of reference:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
2. Carry out evaluation of every Director's performance;
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and while formulating the policy ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
4. Review and approve the remuneration of Managing & Whole-Time Directors, Managers, to ensure that such compensation is determined in accordance with contractual terms and the applicable regulatory laws and that such compensation is otherwise fair and not excessive for the Company;
5. Determine specific remuneration packages of all Managing & Whole-Time directors and Managers, including benefits in kind and pension rights.
6. Review and approve the compensation payable to Managing & Whole-Time directors and managers in connection with any loss or termination of their office or relating to dismissal or removal of Managing & Whole-Time directors and managers for misconduct, to ensure that such compensation is determined in accordance with contractual terms and that such compensation is otherwise fair and not excessive for the Company.

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The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "Standard Chartered Capital Limited" around the perimeter and a star symbol at the top. Below the signature, there is a handwritten "JSD" in blue ink.



Nomination & Remuneration Committee composition:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Neil Percy Francisco	May 16, 2019	Non-Executive Independent Director	6	6	Nil
2.	Mr. Siddhartha Sengupta	May 16, 2019	Non-Executive Independent Director	6	6	Nil
3.	Mr. Sachin Shah	February 4, 2023	Non-Executive Director & Chairperson	6	6	1 equity share as a Nominee shareholder of Standard Chartered Bank UK

Corporate Social Responsibility Committee

Terms of reference:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013 including any amendments thereof;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include:
 - (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII to the Act;
 - (b) the manner of execution of such projects or programmes as specified in rule 4(1) of CSR Rules;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the company.

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**Corporate Social Responsibility Committee Composition:**

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Neil Percy Francisco	May 16, 2019	Non-Executive Independent Director	3	3	Nil
2.	Mr. Siddhartha Sengupta	June 14, 2021	Non-Executive Independent Director	3	3	Nil
3.	Mr. Nirmal Kishore#	November 9, 2023	Managing Director and Chief Executive Officer	3	1	1 equity share as a Nominee shareholder of Standard Chartered Bank UK
4.	Mr. Sachin Shah**	February 4, 2023	Non-Executive Director & Chairperson	3	3	1 equity share as a Nominee shareholder of Standard Chartered Bank UK
5.	Mr. Prashant Kumar*	June 15, 2020	Managing Director & Chief Executive Officer & Chairperson	3	1	1 equity share as a Nominee shareholder of Standard Chartered Bank UK

*Mr. Prashant Kumar resigned as Managing Director and Chief Executive Officer with effect from July 31, 2023 and hence ceased to be the Member and Chairperson of the CSR Committee.

**Mr. Sachin Shah was appointed as Chairperson of CSR Committee with effect from August 1, 2023.

Mr. Nirmal Kishore was appointed as the Member of CSR Committee with effect from November 9, 2023.

3) General Body Meetings

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1.	Extraordinary General Meeting	July 25, 2023 at Mumbai	No Special Resolutions passed in Extraordinary General Meeting held on July 25, 2023.
		December 13, 2023 at Mumbai	Increase in Borrowing Powers of the Board and to authorize for Mortgage, Hypothecate and/or charge under Section 180(1) (c) and Section 180(1) (a) of the Companies Act, 2013.

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2.	Annual General Meeting	September 11, 2023 at Mumbai	Amendment of Articles of Association for including Appointment of Nominee Director to be nominated by Debenture Trustee
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4) **Details of non-compliance with requirements of Companies Act, 2013 – None as on March 31, 2024.**

5) **Details of penalties and strictures** – On 30 April 2024, Bombay Stock Exchange ('BSE') served the Company with penalty of INR 5,000 in relation to non-submission of intimation of Board Meeting, as prescribed under the listing regulations. The same pertains to Non – Convertible Debt raised by the entity in March'2024.

On behalf of the Board of Directors,

Zarin Daruwala
Non – Executive Director
& Board Chairperson
(DIN 00034655)

Nirmal Kishore
Managing Director
& Chief Executive Officer
(DIN 10260505)



Place: Mumbai
Date: May 27, 2024

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 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 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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	Impairment of Portfolio Loans	
	Refer to the accounting policies in 'Note 2.7 and 6.1 to the Ind AS Financial Statements: Impairment of Financial Assets including Expected Credit Loss' and 'Note 30 to the Ind AS Financial Statements: Risk Management'.	
	<p>Subjective estimates:</p> <p>Under Ind AS 109, "Financial Instruments", allowance for loan losses is 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</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



	<p>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>of data and reasonableness of economic forecasts, weights, and model assumptions applied.</p> <ul style="list-style-type: none">➤ 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 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.
8. 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

9. 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 conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit

logs; 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.

10. 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.
11. 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

12. 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.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 13.1. 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.
 - 13.2. 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.
 - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 13.4. 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.



- 13.5. 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.
14. 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.
15. 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.
16. 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

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 except for the matters stated in paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 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 read with the relevant rules thereunder.
 - 18.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 18.6. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18.2 above on reporting under Section 143(3)(b) and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);



- 18.7. 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'.
- 18.8. 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 (as amended), 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 2024 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;
- 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, 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.
- 19.5. 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.
- 19.6. 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.
- 19.7. In our opinion and according to the information and explanations given to us, as stated in Note 96 to the Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- 19.8. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the



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software, except for seven accounting software, where we are unable to comment on whether the audit trail feature has been enabled at the database level to log any direct data changes. Further, the Company has used an accounting software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the bridge period from 01 October 2023 to 31 March 2024 ('the said period'), we are unable to comment whether the audit trail feature of the aforesaid software at the application level and database level was enabled and operated during the said period. Based on our procedures performed, for the accounting software other than the aforesaid application level and databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with.

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: 24145911BKFXNK7385

Place: Mumbai

Date: 27 May 2024

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 2024

(Referred to in paragraph 17 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. Pursuant to the programme, PPE were physically verified by the Management during the year. 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 the Company.
- (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 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 2024, aggregating Nil were categorised as credit impaired ('Stage 3') and Rs. 3,000 lacs were categorised as those where the credit risk has increased significantly since initial recognition ('Stage 2') and Rs. 7,36,090 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 or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3 (vi) of the Order is not applicable to the Company.
- 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 been regularly deposited by the Company with the appropriate authorities in all the cases during the year.

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 2024 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.



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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	-
Income-tax Act, 1961	Income Tax	11.92	AY 2022-23	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, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 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.
- 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 complied with the provisions of Sections 42 and 62 of the Act in connection with the funds raised through Rights Issue and the same have been utilised for the purposes for which they were raised.
- 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) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- 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 Certificate of Registration ("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.

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- 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, 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 as per section 135 of the Act and hence reporting under the clause 3(xx)(a) and (b) of the Order are not applicable.
- xxi. The Company does not have any subsidiary, associate or joint venture company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

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: 24145911BKFXNK7385

Place: Mumbai
Date: 27 May 2024

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 2024

(Referred to in paragraph 18.7 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 ('the Act').

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 2024 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 2024, 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: 24145911BKFXNK7385

Place: Mumbai

Date: 27 May 2024

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, 2024	As at March 31, 2023
Assets			
Financial Assets			
Cash and cash equivalents	4	60,422	17,474
Receivables: Trade Receivables	5	70	-
Loans	6	738,033	533,170
Investments	7	61,330	-
Other Financial assets	8	128	185
Non-financial Assets			
Current Tax Assets	9	10,241	9,719
Deferred Tax Assets (Net)	10	728	698
Property, Plant and Equipment	11	497	550
Intangible assets under development		1,299	865
Capital Work in Progress		-	-
Other Intangible Assets	12	123	130
Other non-financial assets	13	606	487
Total assets		873,477	563,278
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	346,402	297,567
Borrowings (Other than debt securities)	16	282,226	136,308
Inter Corporate Deposits	17	75,197	8,198
Other financial liabilities	18	1,311	1,283
Non-financial liabilities			
Current tax liabilities	9	2,129	2,129
Provisions	19	281	362
Other non-financial liabilities	20	396	273
Total liabilities		707,942	446,120
Equity			
Equity share capital	21	52,741	45,439
Other equity		112,794	71,719
Total equity		165,535	117,158
Total liabilities and equity		873,477	563,278

The accompanying notes 1 to 101 are an integral part of the financial statements.

As per our report attached.

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

ICAI Firm Registration No: 105146W/W100621

Vinit Jain
Partner
Membership No: 145911

May 27, 2024
Mumbai



Zarin Daruwala
Director
DIN No: 00034655

Giriraj Singhi
CFO
ACA: 064526

May 27, 2024
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)

Nirmal Mishore
MD & CEO
DIN: 10260505

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

Statement of Profit and Loss for the year ended March 31, 2024

(INR Lacs)

Particulars	Note No.	Year Ended	Year Ended
		March 31, 2024	March 31, 2023
Revenue from operations			
Interest Income	22	71,970	46,349
Fee and Commission		132	208
Total Revenue from operations		72,102	46,557
Other Income	23	24	40
Total Income		72,126	46,597
Expenses			
Finance Costs	24	45,828	27,908
Impairment losses on financial instruments	25	(713)	(758)
Employee benefits	26	3,910	3,039
Depreciation and amortisation expense	27	260	265
Other expenses	28	1,841	1,965
Total Expenses		51,126	32,419
Profit before tax		21,000	14,178
Tax Expense:	35		
(1) Current Tax		5,487	3,530
(2) Deferred Tax		(22)	92
		5,465	3,622
Profit after tax for the year		15,535	10,556
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans		4	14
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1)	(4)
(iii) Items that will be reclassified to profit or loss		(34)	-
(iv) Income tax relating to items that will be reclassified to profit or loss		9	-
Other Comprehensive Income		(22)	10
Total Comprehensive Income for the year		15,513	10,566
Earnings per equity share			
Basic (INR)		2.95	2.32
Diluted (INR)		2.95	2.32

The accompanying notes 1 to 101 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, 2024
Mumbai



Zarin Daruwala

Director

DIN No: 00034655

Giriraj Singhi

CFO

ACA: 064526

May 27, 2024
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)

Nirmal Kishore

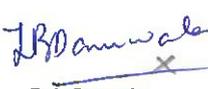
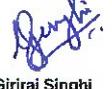
MD & CEO

DIN: 10260505

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.sccapital.in Email : SCCapital.customercare@sc.com Toll Free No. (91-22) 18002090505 Fax : 022-61157825		
Cash Flow Statement for year ended March 31, 2024		
(INR Lacs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Profit before tax	21,000	14,178
Adjustments for:		
Write off / Write back (Net)	(26)	211
Finance Cost on Lease	16	19
Early Termination of Leases	(0)	(1)
Interest on Financing activities	45,024	27,217
Interest on Fixed Deposits & Investments	(2,871)	(1,791)
Impairment on financial instruments (Net)	(713)	(758)
Reversal of expense written off	(17)	-
Depreciation and amortisation expenses	260	265
Operating profit before working capital changes	62,673	39,340
Adjustments:		
(Increase) / Decrease in trade receivables	(70)	9
(Increase) / Decrease in loans	(204,144)	(93,599)
Increase / (Decrease) in other financial liabilities & non financial liabilities	138	12
(Increase) / Decrease in other financial assets	57	41
(Increase) / Decrease in other non- financial assets	(91)	(358)
Net cash flows from operations	(141,437)	(54,555)
Income taxes (paid)/ refund	(6,009)	(3,779)
Net cash flows from/(used in) operating activities	(147,446)	(58,334)
Cash flows from investing activities		
Interest received on Fixed deposits and Investments	2,871	1,791
Investments in T Bill's and Non Convertible Debentures	(61,364)	-
Purchase of Property, plant and equipment	(58)	(59)
Purchase of Intangible Assets and (Increase)/Decrease in CWIP	(524)	(689)
Net cash flows from/(used in) investing activities	(59,075)	1,043
Cash flows from financing activities		
Issue of Ordinary Share Capital	32,860	-
Proceeds of borrowings	1,049,560	691,900
Repayment of borrowings	(780,020)	(608,846)
Interest paid on Borrowings	(52,811)	(28,197)
Lease rental paid	(120)	(117)
Net cash flows from/(used in) financing activities	249,469	54,740
Net increase in cash and cash equivalents	42,948	(2,551)
Cash and cash equivalents at the beginning of the year	17,474	20,025
Cash equivalents at the end of the year	60,422	17,474
Note: (i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7). (ii) (0) denotes amount less than INR 1 lac.		
The accompanying notes 1 to 101 are an integral part of the financial statements.		
As per our report attached.		
For KKC & Associates LLP Chartered Accountants (Formerly Khimji Kunverji & Co LLP)	For and on behalf of the Board of Directors of Standard Chartered Capital Limited (Formerly known as Standard Chartered Investments and Loans (India) Limited)	
ICAI Firm Registration No: 105146W/W100621		
 Vinit Jain Partner Membership No: 145911	 Zarin Daruwala Director DIN No: 00034655	 Nirmal Kishore MD & CEO DIN: 10260505
 Giriraj Singh CFO ACA: 064526	 Richa Shah Company Secretary ACS: 32437	
 May 27, 2024 Mumbai	 May 27, 2024 Mumbai	

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 (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	-	-	7,302	52,741

(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 31st March 2024

(INR Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Reserves and Surplus						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
				Securities Premium	Other Reserves (Statutory Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income							
Balance at the beginning of the current reporting period	-	-	-	-	17,408	53,608	-	-	-	-	-	-	-	703	71,719
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	17,408	53,608	-	-	-	-	-	-	-	703	71,719
Share capital issued during the year	-	-	-	25,558	-	-	-	-	-	-	-	-	-	-	25,558
Total Comprehensive Income for the current year	-	-	-	-	-	(22)	-	-	-	-	-	-	-	-	(22)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings*	-	-	-	-	3,107	(3,107)	-	-	-	-	-	-	-	-	-
Transfer to Impairment reserve	-	-	-	-	-	(1,166)	-	-	-	-	-	-	-	1,166	-
Any other change -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Profit	-	-	-	-	-	15,535	-	-	-	-	-	-	-	-	15,535
-Other	-	-	-	-	-	4	-	-	-	-	-	-	-	-	4
Balance at the end of the current reporting period	-	-	-	25,558	20,515	64,652	-	-	-	-	-	-	-	1,859	112,794

*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, 2023

(INR Lacs)

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Reserves and Surplus						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
				Securities Premium	Other Reserves (Statutory Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income							
Balance at the beginning of the previous reporting period	-	-	-	-	15,297	45,856	-	-	-	-	-	-	-	-	61,153
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	15,297	45,856	-	-	-	-	-	-	-	-	61,153
Total Comprehensive Income for the previous year	-	-	-	-	-	10	-	-	-	-	-	-	-	-	10
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings*	-	-	-	-	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 previous reporting period	-	-	-	-	17,408	53,608	-	-	-	-	-	-	-	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

The accompanying notes 1 to 101 are an integral part of the financial statements.

As per our report attached.

For KKC & Associates LLPChartered Accountants
(Formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146WAW100621Vinil Jain
Partner
Membership No: 145911May 27, 2024
MumbaiFor and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)Zarin Danuwalla
Director
DIN No: 00034655Giriraj Singhi
CFO
ACA: 064526May 27, 2024
MumbaiNirmal Kishore
MD & CEO
DIN: 10260505Richa Shah
Company Secretary
ACS: 32437

Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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 2024, 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 material 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 – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 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 recognized 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

Notes to the financial statements

for the year ended 31 March 2024

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 2024

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 amortized 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



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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 FVOCI 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.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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 or fair value through other comprehensive income 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



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

(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. Also, in case of LAS exposures to promoters against securities of the companies owned by them (class 2 facility), risk is higher compared to regular LAS exposures. Thus, ECL assessment of such exposure will be done by appropriately factoring in such higher risk.

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.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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.

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.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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).

2.14 Cash and cash equivalents

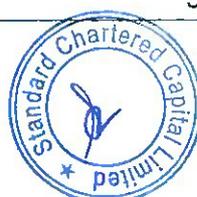
Cash and cash equivalents in the Balance Sheet comprise cash balances with banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

Premises	50 years
Leasehold Improvements	Over the tenure of Leasehold property
Motor Vehicle	3 years

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

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 Restricted / Deferred Share Units and Sharesave Scheme:

The eligible employees of the company have been granted stock awards as equity shares of the ultimate holding company, SCPLC, under various share schemes such as The Standard Chartered 2023 Sharesave Plan, 2021 Standard Chartered Share Plan.

For all restricted / deferred shares and share save awards, the expense is recognised over the period from the date of grant to the vesting date.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

2.18.4 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.

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



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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 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

Dividends are not recognised as a liability until they have been declared (i.e. appropriately authorised by the Board of Directors and not at the discretion of the Company).

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.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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.



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, 2024	As at March 31, 2023	
Balances with Banks			
(a) in Current Accounts	7,202	17,474	
(b) Fixed Deposits (Less than 3 months)	53,220	-	
Total	60,422	17,474	

5. Trade Receivables		(INR Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Receivables			
Unsecured considered good	70	-	
Less: Expected credit losses	-	-	
Total	70	-	

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	70	-	-	-	-	70
(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	-	-	-	-	-	-

(INR Lacs)



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

CIN: U65990MH2003PLC142829

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	-	-	-	-	-	-

(INR Lacs)

Particulars	(INR Lacs)	
	As at March 31, 2024	As at March 31, 2023
Advances		
Term Loans	606,441	429,665
Loans repayable on demand	125,164	100,473
Add: Interest accrued	9,082	5,493
Less: Unamortized fees	(1,597)	(885)
Gross	739,090	634,946
Less: Impairment loss allowance	(1,057)	(1,776)
Net	738,033	633,170
(i) Secured by tangible assets*	447,259	407,383
(ii) Unsecured	291,881	127,563
Gross	739,090	634,946
Less: impairment loss allowance	(1,057)	(1,776)
Total	738,033	633,170
Loans in India		
(i) Public Sectors	-	-
(ii) Others	739,090	634,946
Gross	739,090	634,946
Less: impairment loss allowance	(1,057)	(1,776)
Net	738,033	633,170
Total	738,033	633,170

* Secured against Mortgage of Immovable Properties, Pledge of Securities.



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

CIN: U65900MH2003PLC142829

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

Type of Borrower	(INR Lacs)	
	As at March 31, 2024	As at March 31, 2023
	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	12,500	1.69%

Type of Borrower	(INR Lacs)	
	As at March 31, 2024	As at March 31, 2023
	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%

Expected Credit Loss

6.1 Credit quality of assets

Loans	(INR Lacs)	
	As at March 31, 2024	As at March 31, 2023
Stage 1	736,090	527,732
Stage 2	3,000	6,000
Stage 3	-	1,214
Total	739,090	534,946

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.



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

CIN: U65990MH2003PLC142829

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

Reconciliation of the gross carrying amount of Loan Book

Particulars	As at March 31, 2024			As at March 31, 2023			Total	Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
Gross carrying amount opening balance	527,732	6,000	1,214	407,108	32,856	1,383	534,946	441,347
New assets originated or purchased	1,064,627	-	-	562,716	-	-	1,064,627	552,716
Assets derecognised or repaid (excluding write offs)	(861,634)	(5,120)	(1,214)	(447,482)	(16,274)	(169)	(867,968)	(463,926)
Transfers to Stage 1	-	-	-	13,582	-	-	(13,582)	-
Transfers to Stage 2	(2,120)	2,120	-	(3,000)	3,000	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Interest accrued and others	7,485	-	-	4,808	-	-	7,485	4,808
Gross carrying amount closing balance	736,090	3,000	-	527,732	6,000	1,214	739,090	534,946

(INR Lacs)

ECL on Loans	As at March 31, 2024			As at March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Stage 1	1,021	-	-	761	-	-
Stage 2	-	36	-	-	36	-
Stage 3	-	-	979	-	-	979
Total	1,057	36	979	761	36	979

Reconciliation of ECL balance on Loan Book is given below:

Particulars	As at March 31, 2024			As at March 31, 2023			Total	Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
ECL allowance - opening balance	761	36	979	586	1,258	691	1,776	2,535
Provisions on new financial assets purchased or originated during period*	564	-	-	523	-	288	564	811
Financial assets that have been derecognised: Repayments	(299)	(5)	(979)	(947)	(623)	-	(1,263)	(1,570)
Transfers to Stage 1	-	-	-	635	(635)	-	-	-
Transfers to Stage 2	(5)	5	-	(36)	36	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Unwind of discount	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	1,021	36	-	761	36	979	1,057	1,776

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

Loan Commitments	As at March 31, 2024			As at March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Stage 1	25,023	-	-	6,400	-	-
Stage 2	12,000	12,000	-	-	12,000	-
Stage 3	-	-	-	-	-	-
Total	37,023	12,000	-	6,400	12,000	-

(INR Lacs)



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

CIN: U65900MH2003PLC142829

Reconciliation of the gross carrying amount of Loan Commitments:

Particulars	As at March 31, 2024			As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Gross carrying amount opening balance	6,400	12,000	-	7,565	-	-	7,565
New assets originated or purchased	20,523	-	-	18,400	-	-	18,400
Assets derecognised or repaid (excluding write offs)	(1,900)	-	-	(7,565)	-	-	(7,565)
Transfers to Stage 1	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	(12,000)	12,000	-	-
Transfers to Stage 3	-	-	-	-	-	-	-
Gross carrying amount closing balance	25,023	12,000	-	6,400	12,000	-	18,400

ECL on Loan Commitments	As at March 31, 2024			As at March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Stage 1	11	-	-	1	-	-
Stage 2	-	29	-	-	29	-
Stage 3	-	-	-	-	-	-
Total	40	30	-	1	30	-

Reconciliation of ECL balance on Loan Commitments is given below:

Particulars	As at March 31, 2024			As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
ECL allowance - opening balance	1	29	-	55	-	-	55
Provisions on new financial assets purchased or originated during period	10	-	-	30	-	-	30
Financial assets that have been derecognised: Repayments	(0)	-	-	(55)	-	-	(55)
Transfers to Stage 1	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	(29)	29	-	-
Transfers to Stage 3	-	-	-	-	-	-	-
ECL allowance - closing balance	11	29	-	1	29	-	30



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

7. Investments (At Amortised Cost) (INR Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Investment in T Bills	26,194	-
Investment in Non Convertible Debentures	35,143	-
Total – Gross	61,337	-
(i) Overseas Investments	-	-
(ii) Investments in India	61,337	-
Total	61,337	-
Less: Impairment loss allowance	(7)	-
Total – Net	61,330	-

Expected Credit Loss

7.1 Credit quality of assets (INR Lacs)		
Debt Securities	As at March 31, 2024	As at March 31, 2023
Stage 1	35,143	-
Stage 2	-	-
Stage 3	-	-
Total	35,143	-

Reconciliation of the gross carrying amount of Investment in Debt Securities (INR Lacs)						
Particulars	As at March 31, 2024		As at March 31, 2023			
	Stage 1	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	-	-	-	-
New assets originated or purchased	35,000	35,000	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-
Interest Accrued	143	143	-	-	-	-
Gross carrying amount closing balance	35,143	35,143	-	-	-	-

ECL on investment in Debt Securities (INR Lacs)	
Particulars	As at March 31, 2024
Stage 1	7
Stage 2	-
Stage 3	-
Total	7

Reconciliation of ECL balance on Investment in Debt Securities is given below: (INR Lacs)						
Particulars	As at March 31, 2024		As at March 31, 2023			
	Stage 1	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	-	-	-	-	-	-
Provisions on new financial assets purchased or originated during period	7	7	-	-	-	-
Financial assets that have been derecognised: Repayments*	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-
ECL allowance - closing balance	7	7	-	-	-	-

*Includes reversal of provision



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

CIN: U65990MH2003PLC142829

8. Other Financial Assets (INR Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Debtors	128	177
Recharges receivable*	-	8
Total	128	185

* Current year : Nil. (Previous year: INR 8 Lacs receivables on account of Group Technology Spends)

9. Current tax assets and liabilities (INR Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets (Net)	10,241	9,719
Current tax liabilities (Net)	2,129	2,129

10. Deferred tax balances (INR Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (Net)	728	698

(INR Lacs)

For the year ended March 31, 2024	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	40	(7)	-	33
Fair Valuation on Investments	-	-	8	8
Expected Credit Loss	464	(162)	-	302
Provisions	266	(80)	-	186
Unamortised Fees	172	265	-	437
Interest on Income Tax Refund	(250)	-	-	(250)
Others	6	6	-	12
Total	698	22	8	728

(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
Fair Valuation on Investments	0	0	-	0
Expected Credit Loss	582	(118)	-	464
Provisions	263	7	(4)	266
Unamortised Fees	137	35	-	172
Interest on Income Tax Refund	(250)	-	-	(250)
Others	8	(2)	0	6
Total	794	(92)	(4)	698



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

CIN: U65990MH2003PLC142829

Particular	As at March 31, 2024						As at March 31, 2023						
	Furniture and Fixtures	Office Equipments(*)	Vehicles	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	264	-	216	409	91	981	1	214	216	426	58	915
Additions	-	14	44	-	51	-	109	-	61	-	15	33	109
Disposals/ Termination	-	(16)	-	-	-	-	(16)	-	(11)	-	(32)	-	(43)
At cost at the end of the year	1	262	44	216	460	91	1,074	1	264	216	409	91	981
Accumulated depreciation/ amortization as at the beginning of the year	-	220	-	35	154	22	431	-	190	31	67	4	262
Depreciation/ Amortization for the year	-	31	4	4	105	18	162	-	41	4	96	18	159
Disposals/ Termination	-	(16)	-	-	-	-	(16)	-	(11)	-	(9)	-	(20)
Accumulated depreciation/ amortization at the end of the year	-	235	4	39	259	40	577	-	220	35	154	22	431
Net carrying amount as at the end of the year	1	27	40	177	201	51	497	1	44	181	255	69	550

*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
(formerly known as Standard Chartered Investments and Loans (India) Limited)
Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

12. Other Intangible assets

(INR Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At cost, beginning of the year (Computer Software)	1,917	1,832
Additions	91	85
Deletion	-	-
Total cost	2,008	1,917
At beginning of the year	(1,787)	(1,681)
Amortisation/ Adjustments	(98)	(106)
Total amortisation and impairment	(1,885)	(1,787)
Net carrying amount	123	130

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, 2024	As at March 31, 2023
Prepaid expenses	592	342
Input Tax Credit & Others	14	145
Total	606	487

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, 2024

(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, 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	-	-	-	-	-



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

CIN: U65990MH2003PLC142829

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

Particulars	As at March 31, 2024	As at March 31, 2023
Commercial paper (CP)	350,500	277,500
Unamortised discount of (CP)	(15,136)	(5,697)
Commercial paper (CP)	335,364	271,803
Non-Convertible Debentures (Secured)	11,000	24,500
Accrued Interest Payable	38	1,264
Non-Convertible Debentures (Secured) (NCD)	11,038	25,764
Total	346,402	297,567
Debt securities in India (Refer Note 45)	346,402	297,567
Debt securities outside India	-	-
Total	346,402	297,567

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

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans		
from Banks - secured (Refer Note 45)	190,216	84,937
from Banks - Unsecured	90,700	50,700
Accrued Interest Payable	1,310	671
Total	282,226	136,308
Borrowings in India	282,226	136,308
Borrowings outside India	-	-
Total	282,226	136,308

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

Particulars	As at March 31, 2024	As at March 31, 2023
Inter-Corporate Deposits	72,760	8,000
Accrued Interest Payable	2,437	198
Total	75,197	8,198



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

CIN: U65990MH2003PLC142829

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

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors	1,090	1,010
Lease Liabilities	221	273
Total	1,311	1,283

19. Provisions (Amortisation Cost) (INR Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for Gratuity	77	202
Other provisions	204	160
Total	281	362

20. Other Non Financial Liabilities (INR Lacs)

Particular	As at March 31, 2024	As at March 31, 2023
Statutory dues	396	273



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

Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

Particulars	(INR Lacs)	
	As at March 31, 2024	As at March 31, 2023
21.1 Equity share capital		
Authorised:		
535,000,000 (Previous year: 460,000,000) Equity shares of INR 10 each	53,500	46,000
Issued, subscribed and paid-up:		
527,407,222 (Previous year : 454,385,000) Equity shares of INR 10 each fully paid up	52,741	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	527,407,222	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	52,741	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. During the year ended March 31, 2024, dividend of INR 1.35 per share (Previous Year: Nil) is proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

Particulars	Reserves and Surplus			Securities Premium	Total
	Statutory Reserve	Retained Earnings	Impairment Reserve		
Balance as at March 31, 2023	17,408	53,608	703	-	71,719
Profit for the year after income tax	-	15,535	-	-	15,535
Transfer to/from retained earnings	3,107	(4,273)	1,166	-	-
Transfer on issue of equity capital	-	-	-	25,558	25,558
Total Comprehensive Income for the current year	-	(22)	-	-	(22)
Others	-	4	-	-	4
Balance as at March 31, 2024	20,515	64,852	1,869	25,558	112,794

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	527,407,222	100%	Nil



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

CIN: U65990MH2003PLC142829

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

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Loans	70,509	45,795
Interest on Investment	1,010	-
Interest income from fixed deposits	451	554
Total	71,970	46,349

23. Other income (INR Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on tax refunds	-	30
Bad Debt recovered	7	10
Misc Income	17	-
Total	24	40

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

Particulars	As at March 31, 2024	As at March 31, 2023
On borrowings other than debt securities	41,262	24,885
On debt securities	706	1,910
On deposits (ICD)	3,055	422
Fees on Undrawn Sanctions	145	150
On Lease liability	16	19
Others	644	522
Total	45,828	27,908

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

Particulars	As at March 31, 2024	As at March 31, 2023
On Loans including commitments (net)	(720)	(758)
On Investments	7	-
Loans written off (gross)	-	-
Loans written off (net) (*)	-	-
Total	(713)	(758)

* No loans have been written off for the year ended March 31, 2024 and March 31, 2023.

26. Employee benefits (INR Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and wages including bonus	3,629	2,803
Contribution to provident and other funds	148	153
Staff welfare expenses	66	44
Others staff costs	67	39
Total	3,910	3,039



Standard Chartered Investments and Loans (India) Limited
Notes to the financial statements (Continued)

CIN: U65990MH2003PLC142829

27. Depreciation and amortisation expense (INR Lacs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation/ Amortisation	57	63
Amortisation of Leased assets	105	96
Amortisation of intangible assets	98	106
Total depreciation and amortisation expense	260	265

28. Other expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent	181	116
Business support costs	179	126
Support service charges	294	288
Corporate Social Responsibility Costs (Refer 28.2 below)	233	206
Repairs and maintenance	374	221
Communication Costs	8	9
Travel & Accommodation	42	56
Printing and stationery	21	20
Directors fees, allowances and expenses	42	42
Auditor's fees and expenses (Refer 28.1 below)	58	55
Legal and Professional charges	180	170
Other expenditures	229	656
Total	1,841	1,965

28.1 Payments to auditors

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) For audit	49	48
b) For other services	7	6
c) For reimbursement of expenses	2	1
Total	58	55

28.2 Expenditure incurred for corporate social responsibility

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Donations	233	206

29. Contingent liabilities and commitments

(INR Lacs)

Particulars	Year Ended March 31, 2024	As at March 31, 2023
Loan commitments	37,023	18,400
Contingent liabilities (Direct Taxation)	5,393	5,404
Total	42,416	23,804

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 2024

30. Risk management

a. Risk management structure

The Company follows an integrated risk management approach with regards to risk identification, assessment, mitigation and monitoring 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.

Principal Risk Types

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 2024

<p>Treasury – 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.</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. Company also closely monitors capital adequacy levels and maintains ensure sufficient buffer against regulatory limits.</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 recognizing 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>

Three Lines of Defence (LOD)

SC Capital applies a three Lines of Defence (“LOD”) model to the day-to-day risk management activities and control framework.

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



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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 2024

Particulars	(INR Lacs)		
	Less than 12 months	More than 12 months	Total
Borrowings	155,694	125,222	280,916
Lease Liabilities	61	136	197
Debt securities	355,500	6,000	361,500
Inter Corporate Deposits	72,760	-	72,760
Other financial liabilities	1,090	-	1,090
Total financial liabilities	585,105	131,358	716,463

Financial Liabilities as at 31 March 2023

Particulars	(INR Lacs)		
	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

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 2024

Particulars	(INR Lacs)		
	Less than 12 months	More than 12 months	Total
Financial Liabilities			
Borrowings	157,005	125,221	282,226
Lease Liabilities	102	119	221
Debt securities	340,402	6,000	346,402
Inter Corporate Deposits	75,197	-	75,197
Other financial liabilities	1,090	-	1,090
Total financial liabilities	573,796	131,340	705,136
Non-Financial Liabilities			
Current Tax Liabilities	2,129	-	2,129
Provisions	204	77	281
Other Non-Financial Liabilities	396	-	396
Total non-financial liabilities	2,729	77	2,806
Total Liabilities	576,525	131,417	707,942

Liabilities as at 31 March 2023

Particulars	(INR Lacs)		
	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	388,115	58,005	446,120



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

Assets as on 31 March 2024

Particulars	(INR Lacs)		
	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalents	60,422	-	60,422
Trade Receivables	70	-	70
Loans	389,987	348,046	738,033
Investments	26,337	34,993	61,330
Other Financial assets	128	-	128
Total financial assets	476,944	383,039	859,983
Non-Financial Assets			
Current Tax Assets	-	10,241	10,241
Deferred Tax Assets (Net)	-	728	728
Property, Plant and Equipment	-	497	497
Capital work-in-progress	-	-	-
Intangible assets under development	-	1,299	1,299
Other Intangible Assets	-	123	123
Other non-financial assets	4	602	606
Total Non-Financial Assets	4	13,490	13,494
Total Assets	476,948	396,529	873,477

Assets as on 31 March 2023

Particulars	(INR Lacs)		
	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

31. Changes in Liabilities arising from financing activities.

(INR Lacs)

Particulars	Amount as on 1 April 2023	Cashflows	Others *	Amount as on 31 March 2024
Debt securities	297,567	59,500	(10,665)	346,402
Borrowings	136,308	145,280	638	282,226
Deposits	8,198	64,760	2,239	75,197
Total	442,073	269,540	(7,788)	703,825

(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

* 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 2024

32. 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.

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.

The objective of investment being both to hold the instrument to collect cash flows and to sell for liquidity purpose to be measured at FVTOCI.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

(INR Lacs)

Description	31 March 2024	31 March 2023
Financial Assets at FVOCI – Level 1 (Investments In TBills)	26,194	-

The following method and assumptions were used to estimate the Fair Values

- (i) The Fair Value of quoted investment are based on Market price/ Net Asset Value at the reporting date.

33. 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 2024. The Company is exposed to interest rate risk arising from its borrowings, debt securities, and loan portfolio.

(INR Lacs)

P&L Impact	% Increase/Decrease in rate		Increase/Decrease in profit	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Borrowings* that are re-priced	1.0%	1.0%	(2,809)	(1,356)
Loans that are re-priced	1.0%	1.0%	7,316	5,301

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

34. Earnings per share (EPS)

The computation of EPS is set out below:

Description	2023-24	2022-23
Net profit (gross of transfer to statutory reserve) attributable to equity shareholders (INR Lacs)	15,535	10,556
Weighted average number of equity shares (in Lacs) outstanding during the year for calculation of earnings per share	5,274	4,544
Basic and Diluted Earnings per share of face value of INR 10	2.95	2.32

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

35. Expenditure in foreign currency

(INR Lacs)

Particulars	31 March 2024		31 March 2023	
	USD	INR	USD	INR
Payable	0.4	34	1.3	104
Expenditure	0.6	44	0.7	63



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

36. Income taxes

Income Taxes relating to continuing operations -

36.1 Income Tax recognized in profit or loss:

(INR Lacs)

Particulars	2023-24	2022-23
Current Tax		
In respect of the current year	5,624	3,530
In respect of prior years	(137)	-
Deferred Tax		
In respect of the current year	(22)	92
Total Income tax expense recognised in the current year relating to continuing operations	5,465	3,622

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

(INR Lacs)

Particulars	2023-24	2022-23
Profit before tax	21,000	14,178
Income tax expense calculated at 25.168%	5,285	3,569
Effect of expenses that are not deductible in determining taxable profit	59	52
Impact on account of reversal of Bad and Doubtful Debt provision	258	-
Tax provision for earlier years	(137)	1
Income tax expense recognised in statement of profit and loss	5,465	3,622

The tax rate used for the reconciliations above is the corporate tax rate of 25.168% for the year 2023-24 and 2022-23 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

37 Deferred Tax

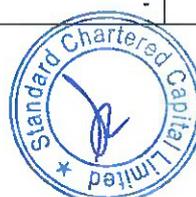
The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

(INR Lacs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2024	31 March 2024	2023-24	2023-24
Property, plant and equipment	33	-	(7)	-
Fair Valuation on Investments	8	-	-	8
Expected Credit Loss	302	-	(162)	-
Provisions	186	-	(80)	-
Unamortised Fees	437	-	265	-
Interest on Income Tax Refund	-	(250)	-	-
Others	12	-	6	-
Total	978	(250)	22	8

(INR Lacs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2023	31 March 2023	2022-23	2022-23
Property, plant and equipment	40	-	(14)	-
Fair Valuation on Investments	-	-	-	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

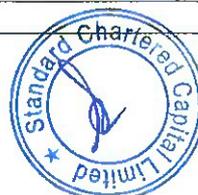
Expected Credit Loss	554	(90)	(118)	-
Provisions	266	-	7	(4)
Unamortised Fees	172	-	35	-
Interest on Income Tax Refund	-	(250)	-	-
Others	6	-	(2)	-
Total	1,038	(340)	(92)	(4)

38 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 2023-24:

(INR Lacs)

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2024:	
Particulars	31 March 2024
Balance as at 1 April 2023	255
Add: Additions/ Adjustments during the year	51
Less: Disposals during the year	-
Less: Depreciation during the year	(105)
Balance as at 31 March 2024	201
Amounts recognized in profit and loss:	
Interest expense on lease liabilities	16
Depreciation expense on right-of-use assets	105
Property service charges	181
The following is the break-up of current and non-current lease liabilities as at 31 March 2024:	
Current Lease Liabilities	102
Non-Current Lease Liabilities	119
Total	221
The following is the movement in lease liabilities during the year ended 31 March 2024:	
Balance as at 1 April 2023	273
Add: Additions during the year	51
Add: Finance cost accrued during the period	16
Less: Disposals during the year	-
Less: Payment of lease liabilities	(119)
Balance as at 31 March 2024	221
The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:	
Less than one year	61
One to Five years	136
More than Five years	-
Total	197
The following is the movement in Security Deposit during the year ended March 31, 2024:	
Balance as at April 1, 2023	16
Add: Interest income	-
Additions during the year	0
Balance as at March 31, 2024	16



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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 recognised 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

39 Employee benefits

39.1 Post Employment Benefits:

a) Defined Contribution Plan:

Company's contribution to Provident Fund is INR 133 Lacs (PY INR 109 Lacs)

b) Defined Benefit Plan:

The Company provides for its gratuity liability 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 2024	31 March 2023
Present value of Defined Benefit Obligation	227	202
Fair Value of Plan Assets	150	-
Net defined benefit liability / (asset) recognized in balance sheet	77	202
Current	-	61
Non-current	77	141



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

Current Year Expense Charged to Profit & Loss Account	31 March 2024	31 March 2023
Current service cost	29	28
Interest on net defined benefit liability / (asset)	13	11
Total expense charged to profit and loss account	42	39
Amount Recorded as Other Comprehensive (Income) / Expense	31 March 2024	31 March 2023
Opening amount recognized in OCI outside profit and loss account	28	43
Remeasurements during the period due to		
Changes in financial assumptions	2	(17)
Changes in demographic assumptions	(4)	1
Experience adjustments	16	1
Actual return on plan Assets less interest on plan assets	(18)	-
Closing amount recognized in OCI outside profit and loss account	24	28
Reconciliation of Net Defined Benefit Liability / (Asset)	31 March 2024	31 March 2023
Opening net defined benefit liability / (asset)	202	198
Expense charged to profit & loss account	42	39
Amount recognized outside profit & loss account	(4)	(14)
Benefits paid	-	(17)
Impact of liability assumed or (settled)*	(163)	(4)
Closing net defined benefit liability / (asset)	77	202
* On account of business combination or inter group transfer		
Reconciliation of Defined Benefit Obligation	31 March 2024	31 March 2023
Opening of defined benefit obligation	202	198
Current service cost	29	28
Interest on defined benefit obligation	13	11
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	2	(17)
Actuarial loss / (gain) arising from change in demographic assumptions	(4)	1
Actuarial loss / (gain) arising on account of experience changes	16	1
Benefits paid	(64)	(17)
Liabilities assumed / (settled)*	33	(3)
Closing of defined benefit obligation	227	202
* On account of business combination or inter group transfer		
Reconciliation of Plan Assets	31 March 2024	31 March 2023
Opening fair value of plan assets		
Employer contributions	-	17
Remeasurements due to:	18	-
* Actual return on plan assets less interest on plan assets		
Benefits paid	(64)	(17)
* On account of business combination or inter group transfer		
Assets acquired / (settled)*	196	-
Closing fair value of plan assets	150	-
Accumulated Benefit Obligation (ABO)	31 March 2024	31 March 2023
Defined benefit obligation without effect of projected salary growth	178	163
Plus effect of salary growth	49	39
Defined benefit obligation with projected salary growth	227	202
Results of Sensitivity Analysis	31 March 2024	31 March 2023
Discount rate		
Impact of increase in 25 bps on DBO	(1.25)%	(1)%
Impact of decrease in 25 bps on DBO	1.29%	1.10%
Escalation rate		
Impact of increase in 25 bps on DBO	0.76%	0.7%
Impact of decrease in 25 bps on DBO	(0.75)%	(0.7)%



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

39.4 Restricted / Deferred Share Units and Sharesave Scheme:

Restricted / Deferred stocks & Share save units of the Company's Ultimate Parent Company, Standard Chartered PLC, are granted to the eligible employees of the Company in terms of the global incentive compensation & Share save plans of the Ultimate Parent Company. These restricted / deferred stocks & Share save units generally vest in one to three years beginning from the grant date.

During the year ended March 31, 2024- 31,174 numbers of restricted / deferred stocks & Share save units were granted (Previous Year ended March 31, 2023- 2,772 numbers) and the average estimated fair value per unit on the date of grant was US\$ 7.21 (Previous year – US\$ 7.42).

Payments to and provisions for employees for the year includes INR 35 Lacs (Previous year – INR 0 Lacs) towards these awards.

The liability towards restricted / deferred stocks & Share save units recognized as at March 31, 2024 is INR 26 Lacs (as at March 31, 2023 – INR 1 Lacs).

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

The Company had requested its supplier to confirm the status so as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year end together with interest paid/ payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the Company regarding the status of the suppliers under MSMED Act, 2006.

(INR Lacs)

Particulars	31 March 2024	31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid on principal amount due to suppliers as at year end	0	-
The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	-	-
The amount of payment made to supplier beyond the appointed day during the accounting year.	52	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)	1	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	2	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23 of the MSMED Act.	2	-

The aforementioned is based on responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act. This has been relied upon by the auditors.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

41 Related Parties' Disclosure

Name of Related Party	Nature of relationship
Standard Chartered PLC	Ultimate Parent Company
Below includes only those related parties with whom transactions have occurred during current year / previous year:	
Standard Chartered Bank – UK (SCB UK)	Holding Company
Standard Chartered Bank – India Branches (SCB India)	Branch of Holding Company
Standard Chartered Bank – Singapore Branch (SCB Singapore)	Branch of 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
Standard Chartered Private Equity Advisory Private Limited (SCPEA)	Fellow subsidiary
Ms. Zarin Bomi Daruwala	Chairperson and Non - Executive Director
Mr. Prashant Kumar	Managing Director & Chief Executive Officer - Key Managerial Personnel (Resigned on 31 July 2023)
Mr. Nirmal Kishore	Managing Director & Chief Executive Officer - Key Managerial Personnel (Appointed w.e.f 09 November 2023)
Mr. Siddhartha Sengupta	Non - Executive Independent Director
Mr. Neil Percy Francisco	Non - Executive Independent Director
Mr. Sachin Shah	Non-Executive Director
Ms. Priya Ranjit	Chief Financial & Operating Officer - Key Managerial Personnel (Resigned w.e.f 20 December 2023)
Mr. Giriraj Singhi	Chief Financial Officer - Key Managerial Personnel (Appointed w.e.f 19 December 2023)
Ms. Richa Shah	Company Secretary - Key Managerial Personnel

Related Party Transactions

(INR Lacs)

Particulars	31 March 2024	31 March 2023
Transactions with SCB		
Receiving of Services (Refer Note 42)	294	288
Lease rentals	175	110
Commitment fees	145	150
Interest on short term loan	332	128
Other Cost	1	0
Secondment fee reimbursement	40	64
Interest on Fixed Deposit	334	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

Closing bank balance	5,839	16,557
FD with SCB	8,227	-
Gratuity fund balances receivable	-	137
Short term loan taken	85,000	56,000
Short term loan paid	85,000	56,000
Balances Payable at the end of the year	364	293
Balance Receivable at the end of the year	27	20
Transactions with SCSi		
Leasing rentals	7	6
Interest on term loan	1,415	1,079
Loan given during the year	-	15,000
Loan repaid during the year	2,500	11,000
Outstanding term loan at the end of the year	12,500	15,000
Balances Payable at the end of the year	20	14
Transactions with SCMAC		
Interest Expense	216	190
ICD taken during the year	3,000	3,500
ICD matured during the year	3,000	500
ICD outstanding at the end of the year	3,000	3,000
Transactions with SCFL		
Interest Expense	105	89
ICD taken during the year	2,000	-
ICD matured during the year	500	1,835
ICD outstanding at the end of the year	1,500	-
Transactions with SCPEA		
Interest Expense	34	-
ICD taken during the year	860	-
ICD matured during the year	100	-
ICD outstanding at the end of the year	760	-
Transactions with SCGBS		
Business support costs (Refer Note 43)	179	126
Balances payable at the end of the year	5	11
Transactions with SCB Singapore DBU		
Other Charges - Market data service	6	7
DCR recharge	-	16



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

Balances payable at the end of the year	3	19
Balances receivable at the end of the year	-	8
Transactions with SCB UK		
Charges relating to Employee Share Based Payments	35	1
Liabilities relating to Employee Share Based Benefits at the end of the year	26	1
Transactions with Directors & Others		
Salaries and other employee benefits to Directors(*)	510	218
Salaries and other employee benefits to Other Key Managerial Personnel (*)	124	132
Sitting Fees Paid to Independent Non-Executive Directors	42	42

(*) 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.

42 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 294 Lacs for the year ended 31 March 2024 and INR 288 Lacs for the year ended 31 March 2023.

43 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 179 Lacs for the year ended 31 March 2024 and INR 126 lacs for year ended 31 March 2023.

44 Transfer pricing

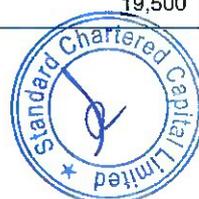
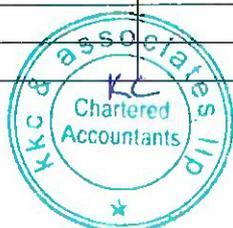
The Company has established a system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961.

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 2023. Management believes that the Company's international transactions with associated enterprises post 31 March 2023 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.

45 Details of Debt Securities and Borrowings as at:

(INR Lacs)

Residual Maturity of Debt Securities	31 March 2024		31 March 2023	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Secured NCD (A)	11,000	8.25% - 8.80% p.a.	24,500	7.65% - 8.80% p.a.
Fixed:	11,000	8.25% - 8.80% p.a.	24,500	7.65% - 8.80% p.a.
More than 5 years	-	-	-	-
3- 5 Years	6,000	8.25% p.a.	-	-
1-3 Years	-	-	5,000	8.80% p.a.
Less than 1 year	5,000	8.80% p.a.	19,500	7.65% p.a.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

Unsecured Commercial Paper (B)	350,500	8.00% - 9.00% p.a	277,500	7.45% - 8.80% p.a.
Fixed:	350,500	8.00% - 9.00% p.a	277,500	7.45% - 8.80% p.a
Less than 1 year	350,500	8.00% - 9.00% p.a.	277,500	7.45% - 8.80% p.a.
Total (A+B)	361,500	8.00% - 9.00% p.a.	302,000	7.45% - 8.80% p.a.
Residual Maturity of Bank Borrowings	31 March 2024		31 March 2023	
	Amount	Rate of Interest / Yield	Amount	Rate of Interest / Yield
Floating:			136,469	7.59% - 8.92% p.a.
More than 5 years	-	-	580	7.90% p.a.
3- 5 Years	34,780	7.90% - 8.49% p.a.	8,794	7.95% - 8.60% p.a.
1-3 Years	90,441	7.90% - 9.20% p.a.	43,455	7.99% - 8.92% p.a.
Less than 1 year	155,694	7.90% - 9.20% p.a.	83,640	7.95% - 8.92% p.a.
Total	280,915		136,469	

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 2024	31 March 2023
Rated Listed Secured Redeemable Non-Convertible Debentures Series SCILL/2020-21/S01 Date of Maturity 29/05/2023 (INE403G07079)	7.65%	-	19,500
Rated Listed Secured Redeemable Non-Convertible Debentures Series Date of Maturity 23/04/2024 (INE403G07087)	8.80%	5,000	5,000
Rated Listed Secured Redeemable Non-Convertible Debentures Series Date of Maturity 11/03/2029 (INE403G07095)	8.25%	6,000	-

The Term Loans and NCD to the extent of INR 202,106 Lacs (PY 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 91,158 Lacs (PY INR 50,965 Lacs) are unsecured. There is no default as on the Balance Sheet date in repayment of borrowings and interest.

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 2024	31 March 2023
Contracts remaining to be executed on capital account	-	-
Loans sanctioned not yet disbursed	37,023	18,400
Direct Taxation	5,393	5,404

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 2024

46.1 Pending Litigations

The Company's pending litigation comprise of claims against the Company by the customers and employees 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.

47 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 2024

RBI disclosures:

48 Schedule to the Balance Sheet as at 31 March 2024

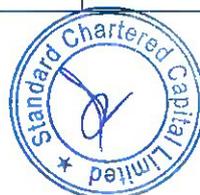
(INR Lacs)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures: Secured	11,038	-
	: Unsecured	-	-
	(Other than falling within the meaning of public deposits)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	282,226	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	335,364	-
(f)	Public Deposits	-	-
(g)	Other Loans (Inter Company Deposit)	75,197	-
(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]#:		731,605
(a)	Secured#		442,153
(b)	Unsecured#		289,452
(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 2024

	(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		26,194	
	(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		35,136	
	(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	-	12,500	12,500
	(c)	Other related parties	-	-	-
	2.	Other than related parties	442,153	276,952	719,105
	Total		442,153	289,452	731,605



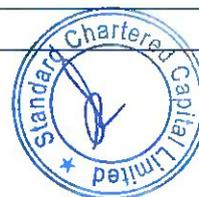
Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

(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	61,337	61,364
Total		-	-
(7) Other information			
Particulars			Amount
(i)	Gross Non-Performing Assets		-
	(a)	Related parties	-
	(b)	Other than related parties	-
(ii)	Net Non-Performing Assets		-
	(a)	Related parties	-
	(b)	Other than related parties	-
(iii)	Assets acquired in satisfaction of debt		-

Schedule to the Balance Sheet as at 31 March 2023

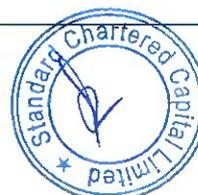
(INR Lacs)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a)	Debtures : 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	271,803	-
(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 debtures	-	-
(b)	In the form of partly secured debtures i.e. debtures 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



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

	(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		
	(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	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

		(b)Preference		-
	(ii)	Debentures and Bonds		-
	(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
	1.	Related Parties		
		(a) Subsidiaries	-	-
		(b) Companies in the same group	-	15,000
		(c) Other related parties	-	-
	2.	Other than related parties	404,845	110,287
	Total		404,845	125,287
(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		1,214
		(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		-

Loans and advances above is gross of Accrued Interest, Unamortised Fees and Expected Credit Loss ('ECL') balances

49 Capital to Risk Adjusted Ratio ('CRAR')

Items	31 March 2024	31 March 2023
(i) CRAR (%)	20.05%	20.45%
(ii) CRAR - Tier I capital (%)	19.92%	20.31%
(iii) CRAR - Tier II Capital (%)	0.13%	0.14%
(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 2024

50 Investments

(INR Lacs)

Investments		31 March 2024	31 March 2023
Particulars			
(a)	Value of Investments		
	Gross Value of Investments-		
(i)	a. In India	61,371	-
	b. Outside India	-	-
	Provisions for Depreciation -		
(ii)	a. In India	41	-
	b. Outside India	-	-
	Net Value of Investments--		
(iii)	a. In India	61,330	-
	b. Outside India	-	-
(b)	Movement of provisions held towards depreciation on investments		
	(i) Opening Balance	-	-
	(ii) Add: Provisions made during the year	41	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing Balance	41	-

51 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.

52 Maturity Pattern of certain items of Assets & Liabilities as at 31 March 2024

(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	166,226	26,441	70,632	3,037	42,104	17,437	64,110	250,896	60,584	36,566	738,033
Investments	-	-	-	-	-	143	26,194	-	34,993	-	61,330
Borrowings	1,352	6,808	49,158	77,593	37,431	127,657	272,605	90,441	40,780	-	703,825
FC Assets	-	-	-	-	-	-	-	-	-	-	-
FC Liabilities	-	-	-	-	-	8	8	18	-	-	34

*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



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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	30,888	11,971	14,514	93,940	62,710	85,037	84,913	48,551	8,699	580	442,073
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

53 Exposure to Real Estate Sector

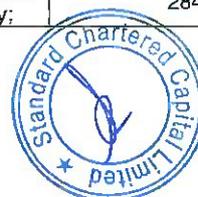
(INR Lacs)

Exposure to Real Estate Sector		31 March 2024	31 March 2023
Category			
(i)	Direct exposure		
(a)	Residential Mortgages - 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	24,043	12,862
(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	106,214	102,710
(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	130,257	115,572

54 Exposure to Capital Market

(INR Lacs)

Particulars		31 March 2024	31 March 2023
(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;	-	-
(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;	284,420	299,617



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

(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	284,420	299,617

55 Sectoral exposure

(INR Lacs)

Sectors	31 March 2024			31 March 2023		
	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	452,960	-	-	262,168	1,214	1%
Real Estate Activities (other than residential Mortgages)	177,672	-	-	126,537	1,214	1%
Automobile	72,500	-	-	8,500	-	-
Financial Institution	52,000	-	-	42,000	-	-
Manufacturing and Processing	43,202	-	-	21,635	-	-
Cement	40,000	-	-	-	-	-
Land Transport and Pipelines	20,000	-	-	-	-	-
Energy	11,750	-	-	18,735	-	-
Petro Chemicals	11,336	-	-	21,356	-	-
Others*	24,500	-	-	23,405	-	-
3. Retail	315,668	-	-	280,151	-	-
Loan against Shares	270,217	-	-	253,665	-	-
Loan Against Property	45,451	-	-	25,086	-	-
Others #	-	-	-	1,400	-	-

The Company has compiled the data for the purpose of this disclosure from its internal records.

*Others include exposure to sectors like Travel and Tourism, Wholesale trade, Drugs and Pharmaceuticals, Media and Sports.

#Others includes retail loan against SBLC.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

56 Intra-Group Exposure

(In Lacs)

Particulars	31 March 2024	31 March 2023
i) Total amount of intra-group exposures	12,500	15,000
ii) Total amount of top 20 intra-group exposures	12,500	15,000
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	2%	3%

57 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.

58 Unsecured Advances given against Intangible Securities:

Particulars	31 March 2024	31 March 2023
Unsecured advances given against Intangible securities	-	-

59 Related Party Disclosure:

(INR Lacs)

Related Party Items	Parent (as per ownership or control)(*)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel-Directors (**)		Key Management Personnel-Other KMP (**)		Fellow Subsidiaries		Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Transactions during the year														
Advances given	-	-	-	-	-	-	-	-	-	-	-	15,000	-	15,000
Advances repaid	-	-	-	-	-	-	-	-	-	-	2,500	11,000	2,500	11,000
Borrowings repaid	85,000	56,000	-	-	-	-	-	-	-	-	3,600	2,335	88,600	58,335
Borrowings taken	85,000	56,000	-	-	-	-	-	-	-	-	5,860	3,500	90,860	59,500
Interest Paid on ICD	-	-	-	-	-	-	-	-	-	-	355	279	355	279
Interest paid on short term loan	332	128	-	-	-	-	-	-	-	-	-	-	332	128
Interest received on term loan	-	-	-	-	-	-	-	-	-	-	1,415	1,079	1,415	1,079
Interest received on placement of deposits	334	-	-	-	-	-	-	-	-	-	-	-	334	-
Others - Expense	656	572	-	-	-	-	552	260	124	132	186	132	1,518	1,096
Others - Income	40	64	-	-	-	-	-	-	-	-	-	-	40	64
Balance Outstanding														
Borrowings	-	-	-	-	-	-	-	-	-	-	5,260	3,000	5,260	3,000
Advances	-	-	-	-	-	-	-	-	-	-	12,500	15,000	12,500	15,000
Placement of Deposits	8,227	-	-	-	-	-	-	-	-	-	-	-	8,227	-
Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bank balance	5,839	16,557	-	-	-	-	-	-	-	-	-	-	5,839	16,557
(ii) Others -Receivable	27	165	-	-	-	-	-	-	-	-	-	-	27	165
(iii) Others -Payable	394	313	-	-	-	-	-	-	-	-	25	25	419	338



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

Maximum balance during the year														
Borrowings	20,000	24,500	-	-	-	-	-	-	-	-	5,260	5,335	25,260	29,835
Advances	-	-	-	-	-	-	-	-	-	-	15,000	15,000	15,000	15,000
Placement of Deposits	34,400	-	-	-	-	-	-	-	-	-	-	-	34,400	-

(*) Transactions shown with Parent includes transactions with branch of holding company.

(**) There are no transactions with the relatives of directors and other KMPs during current and previous financial year.

60 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 2024.

61 Disclosure of Penalties imposed by RBI and other Regulators

There were Nil penalties levied by RBI and other regulators for the year ended 31 March 2024 and 31 March 2023.

62 Ratings assigned by credit rating agencies and migration of ratings for the year 31 March 2024

- (i) 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.
- (ii) 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.

63 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.

64 Revenue Recognition

There were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

65 Provision and Contingencies

(INR Lacs)

Provisions and Contingencies in Profit and Loss Account are as below:		31 March 2024	31 March 2023
(a)	Provision made towards Income tax (current)	5,487	3,530
(b)	Impairment on Loans and Investments (including commitments)	(713)	(758)
(c)	Provision for Gratuity/Provident Fund	148	153

66 Draw Down from Reserves

The Company has made no drawdown from existing reserves during the year ended March 2024 and March 2023.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

67 Concentration of Deposits*

(INR Lacs)

Concentration of Deposits		31 March 2024	31 March 2023
(a)	Total exposures from twenty largest depositors*	75,197	8,198
(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

68 Concentration of Advances

(INR Lacs)

Concentration of Advances		31 March 2024	31 March 2023
(a)	Total advances to twenty largest borrowers	382,173	239,460
(b)	Percentage of advances to twenty largest borrowers to total advances	52%	45%

69 Concentration of Exposures

(INR Lacs)

Concentration of Exposures		31 March 2024	31 March 2023
(a)	Total exposures to twenty largest borrowers/customers	388,900	245,960
(b)	Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	51%	45%

70 Concentration of NPAs

(INR Lacs)

Concentration of NPAs		31 March 2024	31 March 2023
Exposure to NPA account		-	1,214

71 Sector wise NPA

Sector-wise NPA		% of NPAs to Total Advances in that sector as on 31 March 2024	% of NPAs to Total Advances in that sector 31 March 2023
(a)	Agriculture & allied activities	-	-
(b)	MSME	-	-
(c)	Corporate borrowers	-	0.49%
(d)	Services	-	-
(e)	Unsecured personal loans	-	-
(f)	Auto loans	-	-
(g)	Other personal loans	-	-

72 Movement of NPA

(INR Lacs)

Particulars		31 March 2024	31 March 2023
(a)	Net NPAs to Net Advances (%)	0.00%	0.04%
(b)	Movement of NPAs (Gross)		
(i)	Opening balance	1,214	1,383
(ii)	Additions during the year	-	-
(iii)	Reductions during the year	(1,214)	(169)
(iv)	Closing balance	-	1,214



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

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

73 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 2024 and 31 March 2023.

74 Off-balance sheet SPVs sponsored:

There are no off-balance sheet SPVs sponsored for domestic and overseas during the year ended 31 March 2024 and 31 March 2023.

75 Disclosure on Customer Complaints

Complaints received by the Company from its customers		31 March 2024	31 March 2023
1.	Number of complaints pending at the beginning of the year	1	1
2.	Number of complaints received during the year	63	44
3.	Number of complaints disposed during the year	64	44
3.1	Of which, number of complaints rejected by the Company	22	2
4.	Number of complaints pending at the end of the year	-	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)	-	-



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

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	5	86%(decrease)	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	23	188%(increase)	-	-
Difficulty in operation of accounts	-	34	100%(increase)	-	-
Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	-	1	100%(increase)	-	-
Total	1	63		-	-
Previous 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

76 Restructured transactions.

No restructuring was carried out for the year ended 31 March 2024.

77 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 2024
Details of loans not in default that are transferred or acquired	NIL
Details of stressed loans transferred or acquired	NIL

Note : There is one case of syndication arrangement for the year ended 31 March 2024 (Previous Year NIL)

78 Disclosure on frauds pursuant to RBI Master direction

There are no frauds detected and reported during the year ended 31 March 2024 and 31 March 2023.

79 Details of Financing of parent company products

There is no financing of parent company products during the year ended 31 March 2024 and 31 March 2023.

80 Securitization and Reconstruction

There are no securitization and assignment transactions entered into by the company during the year ended 31 March 2024 and 31 March 2023.

81 Details of Registration obtained from other financial sector regulators

The company as on date has not obtained any registration from other financial sector regulators.



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

82 Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at 31 March 2024

Sr. No.	Number of Significant Counterparties*	Amount (INR Lacs)	% of Total deposits	% of Total Liabilities**
1	19	669,916	NA	95%

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%

*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 2024	31 March 2023
(a)	Total exposures from twenty largest depositors*	72,760	8,000
(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.

(iii) Top 10 borrowings

Top 10 borrowings (% of total borrowings)		
Particulars	31 March 2024	% of total
Top 10 borrowings (INR Lacs)	525,528	73%

Particulars	31 March 2023	% of total
Top 10 borrowings (INR Lacs)	398,637	89%

(iv) Funding Concentration based on significant instrument/product

As at 31 March 2024

Sr. No.	Name of the instrument/product	Amount* (INR Lacs)	% of Total Borrowings	Significant
1	Commercial Paper	335,364	47%	Yes
2	Bank Borrowings – Short Term/ Working Capital Loan	91,158	13%	Yes
3	Secured Non-Convertible Borrowings	11,038	2%	Yes
4	Bank Borrowings – Long Term Loan	191,068	27%	Yes
5	Inter-Corporate Deposits	75,197	11%	Yes
Total External Liabilities		703,825	100%	

*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 2024

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

(v) Stock Ratios

Ratios	31 March 2024	31 March 2023
Commercial Paper as a % of total public funds*	49%	62%
Commercial Paper as a % of total liabilities**	50%	62%
Commercial Paper as a % of total assets#	40%	49%
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*	32%	20%
Other short-term liabilities*** as a % of total liabilities**	32%	20%
Other short-term liabilities*** as a % of total assets**	26%	16%

*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

83 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.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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).

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 2023, September 2023, December 2023 and March 2024 the Company maintained a LCR of 105%, 99%, 113% and 138% respectively well in excess of the RBI's stipulated norm of 85%.

LCR in Disclosure as on Quarter ended 30 June 2023, 30 September 2023, 31 December 2023 and 31 March 2024 (Average for the period 1 April 2023 to 30 June 2023, 1 July 2023 to 30 September 2023, 1 October 2023 to 31 December 2023 and 1 January 2024 to 31 March 2024).



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

(INR Lacs)

LCR Disclosure Template as on		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
		31 March, 2024		31 December 2023		30 September, 2023		30 June, 2023	
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)	36,405	36,405	28,782	28,782	24,182	24,182	26,593	26,593
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	49,242	56,628	55,479	63,801	58,514	67,291	60,563	69,647
4	Secured wholesale funding	6,024	6,928	4,849	5,576	4,624	5,317	9,478	10,900
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	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	36,375	41,831	28,048	32,255	21,424	24,638	18,199	20,929
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	TOTAL CASH OUTFLOWS	91,641	105,387	88,376	101,632	84,562	97,246	88,240	101,476
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	254,774	191,080	190,905	143,179	170,038	127,528	247,504	185,628
11	Other cash inflows	40,000	30,000	40,000	30,000	40,000	30,000	40,000	30,000
12	TOTAL CASH INFLOWS	294,774	221,080	230,905	173,179	210,038	157,528	287,504	215,628
Total Adjusted Value									
13	Total HQLA	36,405	36,405	28,782	28,782	24,182	24,182	26,593	26,593
14	Total Net Cash Outflows	22,910	26,347	22,094	25,408	21,141	24,312	22,060	25,369
15	Liquidity Coverage Ratio (%)		138%		113%		99%		105%



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

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 2024, had average HQLA of INR 28,977 Lacs.

High Quality Liquid Assets (HQLA)	Quarter ended 31 March, 2024 [INR Lacs]	Quarter ended 31 December 2023 [INR Lacs]	Quarter ended 30 September 2023 [INR Lacs]	Quarter ended 30 June 2023 [INR Lacs]
Cash & T Bills (Refer note (b))	36,405	28,782	24,182	26,593

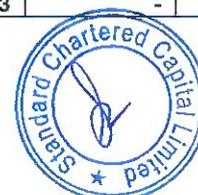
- d) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile:
All inflows/ outflows considered relevant has been considered for LCR calculation.

84 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 2024

(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	728,605	1,010	727,595	2,914	(1,904)
	Stage 2	3,000	7	2,993	12	(5)
Subtotal		731,605	1,017	730,588	2,926	(1,909)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
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	25,023	11	25,012	-	11
	Stage 2	12,000	29	11,971	-	29
	Stage 3	-	-	-	-	-
Subtotal		37,023	40	36,983	-	40



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

	Stage 1	753,628	1,021	752,607	2,914	(1,893)
	Stage 2	15,000	36	14,964	12	24
	Stage 3	-	-	-	-	-
Total	Total	768,628	1,057	767,571	2,926	(1,869)

* 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 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)						
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.

85 Credit Default Swaps:

There are no credit defaults by the Company during the year ended 31 March 2024 and 31 March 2023.

86 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 2024.

87 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 2024 and 31 March 2023.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

88 Divergence in asset classification and provisioning above a certain threshold to be decided by the Reserve Bank:

Sr	Particulars	31 March 2023*	31 March 2022*
1	Gross NPAs as on 31 March, as reported by the NBFC		
2	Gross NPAs as on 31 March, as assessed by the Reserve Bank of India/ NHB		
3	Divergence in Gross NPAs (2-1)		
4	Net NPAs as on 31 March, as reported by the NBFC		
5	Net NPAs as on 31 March, as assessed by Reserve Bank of India/ NHB		
6	Divergence in Net NPAs (5-4)		
7	Provisions for NPAs as on 31 March, as reported by the NBFC	Not applicable	Not applicable
8	Provisions for NPAs as on 31 March, 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 31 March.		
11	Reported Net Profit after Tax (PAT) for the year ended 31 March		
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended 31 March, after considering the divergence in provisioning		

* 31 March 2022 is the close of the reference period in respect of which divergences were assessed

* 31 March 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 2024

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 2024				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 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	-	-	-	-	-

(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 2024 and 31 March 2023.

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 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	495	641	73	90	1,299
Projects temporarily suspended	-	-	-	-	-
Total Projects in progress	495	641	73	90	1,299

(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



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

(b) In Tangible Assets under development Schedule - Completion of overdue / Exceeded Cost as compared to Original Plan –

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project Pixel – Phase 1	518	-	-	-	518
Project Pixel – Phase 2	599	-	-	-	599
Ebix LOS Customisation Items 2020*	148	-	-	-	148
Miles - 11 CRs Implementations	17	-	-	-	17
Interface with ECS for Aadhaar verification /VCIP	17	-	-	-	17
Total Projects in progress	1,299	-	-	-	1,299

*Note : This project has been already moved to production and capitalized in May 2024.

The delay in project pixel has been due to pending approvals and other projects delays were due to subsequent change request.

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 2024 and 31 March 2023.

92 Struck-Off Companies

During the year ended 31 March 2024 and 31 March 2023, 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 2024	31 March 2023
CRAR - Tier I capital (%)	19.92%	20.31%
CRAR - Tier II Capital (%)	0.13%	0.14%
Debt equity ratio (No. of times)	4.25	3.77
Total debts to total assets (%)	80.58%	78.48%
Net profit margin (%)	21.54%	22.65%
Gross Stage 3 (%)	0.00%	0.23%
Net Stage 3 (%)	0.00%	0.04%

Notes -

- Capital Risk Adequacy ratio is derived based on audited financial information as at 31 March 2024 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)



Standard Chartered Capital Limited
Notes to the financial statements
for the year ended 31 March 2024

94 Corporate Social Responsibility (CSR) Expenditure

(a) Details of CSR expenditure of the Company are as below:

(INR Lacs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	233	206
Amount of expenditure incurred	233	206
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 2024			31 March 2023		
	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	233	-	233	206	-	206

- Contribution during FY 2023-24 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.
- There have been no related party transactions during the year ended 31 March 2024 and 31 March 2023 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.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

96 Dividend recommended by Board of Directors:

The Board of Directors at its meeting held on 27 May 2024, recommended a final dividend of INR 1.35 per equity share for financial year ended 31 March 2024 which is subject to approval of shareholders at the AGM and the same will be subject to withholding tax to shareholders.

97 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.
- i) No Registration or satisfaction of charges are pending to be filled with ROC.

98 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.

99 The figures for previous year have been regrouped/rearranged wherever necessary.

100 0/ (0) denotes amount less than INR 1 lac.



Standard Chartered Capital Limited

Notes to the financial statements

for the year ended 31 March 2024

101 Standards issued but not yet effective

On 31 March 2024, there is no Ind AS amendment rules- notification issued by Ministry of Corporate Affairs ('MCA') which is not effective as on date.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No:

105146W/W100621

For and on behalf of the Board of Directors of

Standard Chartered Capital Limited

(Formerly known as Standard Chartered Investments and Loans

(India) Limited)

Vinit Jain

Partner

Membership No: 145911



Zarin Daruwala

Director

DIN: 00034655

Nirmal Kishore

MD & CEO

DIN: 10260505

May 27, 2024

Mumbai

Giriraj Singhi

CFO

ACA: 064526

May 27, 2024

Mumbai

Richa Shah

Company Secretary

ACS: 32437